

HYLTE SOPHANTERING AB

599999-9938

UC PREMIUM VALUATION

2017-03-02

accounts up to 2015-12



A product by UC Affärsfakta AB

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## Introduction

In this analysis, the value of the company is determined by calculating the present value of future cash flow accrued by the company in its entirety, that is, including shareholders and lenders. As the valuation is concerned with the business itself, this measure is not adjusted to include transactions with lenders (as is the case as regards a direct share valuation).

In practice, this means assessment of the company's value is performed by distinguishing the return of the enterprise from its financing. Consequently, when performing the valuation, the enterprise's cash flow is measured exclusive of financing costs (interest costs) and net borrowing. However, financing costs are taken into account in the discount rate. Weighted average cost of capital (WACC) is used as the discount rate. It is calculated by weighting the cost of equity with loan capital. As a result, the lenders' required return is taken into account in the discount rate rather than the return forecast.

The value of the enterprise may be of interest in the event of a potential acquisition of a corporate division or the company in its entirety. However, a share analyst may be more interested in the value of equity, and ultimately, the value of individual shares (the share value). The most common method is to firstly calculate the value of the company, in order to subsequently adjust this value in line with the market value of the company's borrowings. Thereby, the value of equity, that is, the share value, can be obtained. This is commonly known as the indirect method, and will be used in this analysis.

This analysis determines the inherent, theoretical value of the company, and should not be equated with the market value. The market value takes a range of other factors into account, and may therefore differ significantly from the theoretical value. Naturally, an existing market with potential buyers is a basic requirement for determining the market value. Financing, market positioning and synergies are other factors which may create discrepancies between the market and theoretical value.

Finally, it should be mentioned that a company's actual valuation can never be definitively accurate, as it is predominantly based on assumptions and future outcomes. Nevertheless, this analysis determines the value of the enterprise and its shares using an intuitive approach which considers a range of assumptions relating to the development of the most significant commercial parameters. These assumptions are based on the company's historical development in addition to the development of other comparable companies. Future assessments by external forecasting institutes have also been factored in when performing the valuation.

## Read more about how the company value has been calculated

All of the assumptions relating to the company's future development can be found on pages 10–22. Assumptions relating to growth in earnings and sales over the next five years and a range of other variables and key ratios form the basis of the valuation. These assumptions are outlined graphically as well as numerically on pages 10–22. Historical averages for the company and comparative population are also specified. In general, historical outcomes serve as a point of departure for future projections.

## Calculating the value

**Company**

UC Affärsfakta AB values Hylte Sophantering AB at

OneHundredSeventyTwoMillionFiveHundredEightyFourThousand **SEK 172 584 000**

*Sidon Benjamin*

This company valuation was performed by Sidon Benjaminsson

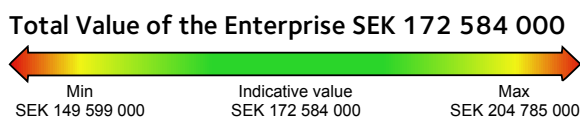
**Hylte Sophantering AB**  
**BOX 666**  
**314 00 Hyltebruk**

599999-9938 2017-03-02 SEK 172 584 000  
 Please note that the valuation may vary between SEK 149 599 000 and SEK 204 785 000.

## Enterprise value

The value of the company incorporates the projected present value of free cash flow (FCF) for a five-year period in addition to the terminal value, which indicates how the addition of cash flow after the five-year forecast period contributes to the total valuation. The terminal value may account for as much as 75% of the total value of the enterprise.

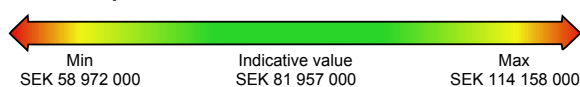
There are two ways of calculating the terminal value: the Perpetuity Growth Method and the Exit Multiple Method. Both methods are deployed in our analysis.



## Share value

To obtain the share value, the total value of the enterprise is adjusted by the sum of interest-bearing liabilities and liquid assets. The value per share is then obtained by dividing this amount by the number of shares.

Total interest-bearing liabilities SEK 92 853 000  
 Liquid assets SEK 2 226 000  
 Minority interests SEK 0  
 Number of shares 5 000  
**Total value of shares SEK 81 957 000**  
**Value per share SEK 16 391,46**



## Indicative historical development of value

It should be noted that the historical values shown in the table are indicative, and based on the calculated present value of cash flow adjusted by the rate of inflation (CPI).

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12	CAGR (%)
◆ Enterprise	148 079	172 060	212 550	185 161	179 533	191 355	209 164	188 206	172 750	172 584	1,72
○ Share value	27 113	149 904	158 763	110 933	97 592	79 833	126 481	102 066	83 207	79 772	12,74



## Weighted Average Cost Of Capital (WACC)\*

The discount rate applied in this analysis is defined in accordance with the Weighted Average Cost of Capital (WACC).

The Weighted Average Cost of Capital (WACC) comprises two components: the cost of debt and the cost of equity.

The cost of debt, that is, interest on borrowings, is often assumed to be between 4 and 8%. This percentage is subsequently revised downwards in line with the current rate of corporation tax (22.00%).

The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), whereby the market's current risk premium, the average Government borrowing rate for the year and the company's size and level of risk form the basis of the calculation.

Finally, the target capital structure is determined by calculating the industry's historical correlation between equity and interest-bearing liabilities.

## Initial values for calculation of Weighted Average Cost of Capital (WACC)

Interest on borrowings	4,90 %
Tax rate	22,00 %
Cost of debt	3,82 %
Risk-free long-term Government borrowing rate	0,46 %
Market risk premium	6,50 %
Size premium	3,49 %
Specific additions	1,49 %
Cost of equity	11,94 %
Target capital structure	50,00 %
WACC	7,88 %

## Initial values for calculation of the total enterprise value

Present value calculation of FCF within the five-year forecast period	SEK 44 278 000
Free cash flow in closing forecast year	SEK 10 409 000
WACC*	7,88 %
Assumed sustainable growth rate	2,00 %
Terminal value after five-year forecast period	SEK 180 513 000
Present value factor	71,08 %
Present value calculation of terminal value	SEK 128 306 000

## Scenario analysis

This section outlines how the enterprise's value is affected by various combinations of assumptions relating to future rates of sales and operating margins.

### What will happen to the value of the company if ...

- we envisage a scenario whereby the company's historical average rate of sales 3,67 % and operating margin 16,94 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 152 970 000.
- we envisage a scenario whereby the company's historical average rate of sales 3,67 % and the previous year's operating margin 19,97 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 234 223 000.
- we envisage a scenario whereby the company's historical average rate of sales 3,67 % and the industry's historical average operating margin 17,58 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 170 109 000.
- we envisage a scenario whereby the company's rate of sales for the previous year -5,76 % and historical average margin 16,94 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 185 871 000.
- we envisage a scenario whereby the company's rate of sales for the previous year -5,76 % and the margin for the previous year 19,97 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 248 319 000.
- we envisage a scenario whereby the company's rate of sales for the previous year -5,76 % and the historical average margin for the industry 17,58 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 199 044 000.
- we envisage a scenario whereby the industry's historical average rate of sales 0,70 % and the company's historical average margin 16,94 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 165 418 000.
- we envisage a scenario whereby the industry's historical average rate of sales 0,70 % and the company's margin for the previous year 19,97 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 240 336 000.
- we envisage a scenario whereby the industry's historical average rate of sales 0,70 % and the industry's historical average margin 17,58 % are assumed to continue during the forthcoming five-year forecast period? Enterprise value = SEK 181 220 000.

## Scenario analysis table (SEK '000)

	Historical average margin for company 16,94 %	Last year's margin for company 19,97 %	Historical average margin for industry 17,58 %
Historical average development of sales for company 3,67 %	152 970	234 223	170 109
Last year's development of sales for company -5,76 %	185 871	248 319	199 044
Historical average development of sales for industry 0,70 %	165 418	240 336	181 220

\*The average historical annual growth rate of sales is calculated here using the Compound Annual Growth Rate (CAGR) method for a period up to 10 years. The term "balanced growth rate" is often used, as CAGR in this case measures the growth of sales under the assumption of a constant rate of growth based on an annual base. It should be noted that, in all sales growth scenarios, the trend progresses gradually towards the assumed "perpetual" rate of growth.

\* The EBITDA margin refers to earnings before interest and depreciation, amortisation of goodwill and depreciation of other surplus values (EBITDA) in relation to sales, as a percentage. EBITDA is an abbreviation of Earnings Before Interest, Taxes, Depreciation and Amortisation. This measure is fully comparable over time, irrespective of the financing costs, amortisation of goodwill and surplus values incurred by the company from time to time.



## Comparative valuation

Under comparative valuation, the value of an asset is assessed by studying the way in which similar or comparable assets are priced on the market. This valuation is thereby based on price multiples, for example, value of shares in relation to rate of earnings for comparable companies. The method is based on one or more companies quoted on the stock exchange or, in the case of small private enterprises, company acquisitions where the price of the acquisition can be identified.

Rather than using the share value as a variable in our analysis, the value of the enterprise itself (the EV) is set against profit, cash flow, sales and adjusted equity. As we disregard financing when calculating the value of the enterprise, that is, the capital structure (besides when calculating the weighted cost of capital), we use the historically weighted earnings before interest and depreciation (EBITDA) as the profit variable. The advantage of this method is that the multiple enables direct comparison of different types of company.

EV/EBITDA (historical median)	5,69
EV/EBITDA (previous year)	4,73
EV/CF	16,47
EV/S	0,98
EV/BV	-3,94

EV = Enterprise value

EBITDA = Average historical Earnings before interest and depreciation.

CF = Average historical free cash flow FCF.

S = Average historical sales

BV = Average historical operative adjusted equity

## Comparative population

The company has been compared with industry sector: 38.110 Insamling av icke-farligt avfall. UC Affärsfakta AB obtains the company's SNI code (industry affiliation) from Statistics Sweden (SCB). It should be noted that Statistics Sweden keeps a register of the SNI code specified by the company when it was registered. If the nature of the company's activities changes, it is liable to notify Statistics Sweden and ensure the correct SNI code is registered. In cases where the company's activities have changed, the comparative population may no longer be relevant.

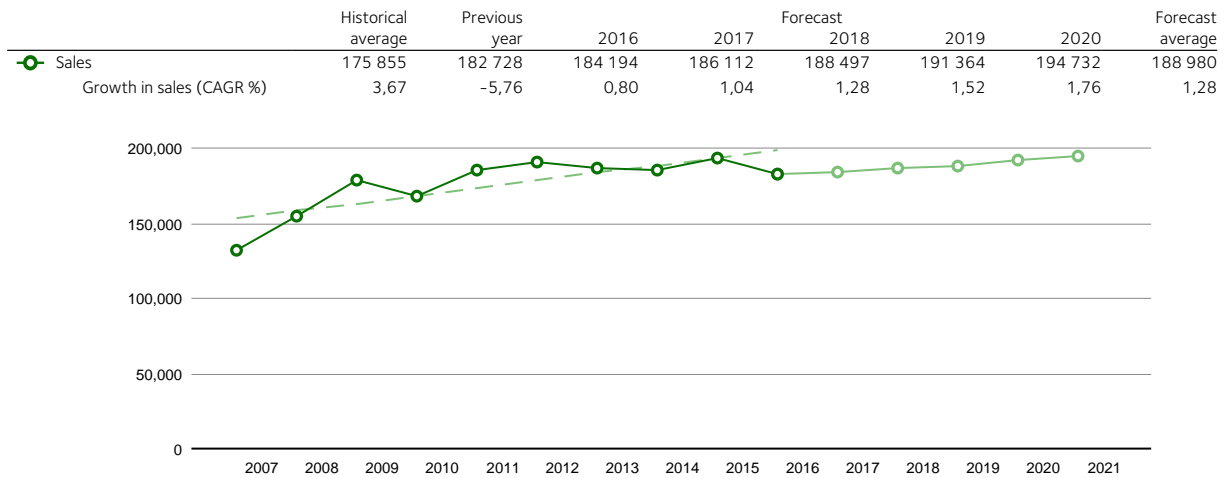
However, we are able to amend the SNI code manually to ensure it corresponds with the company's current activities.

## Sales and growth

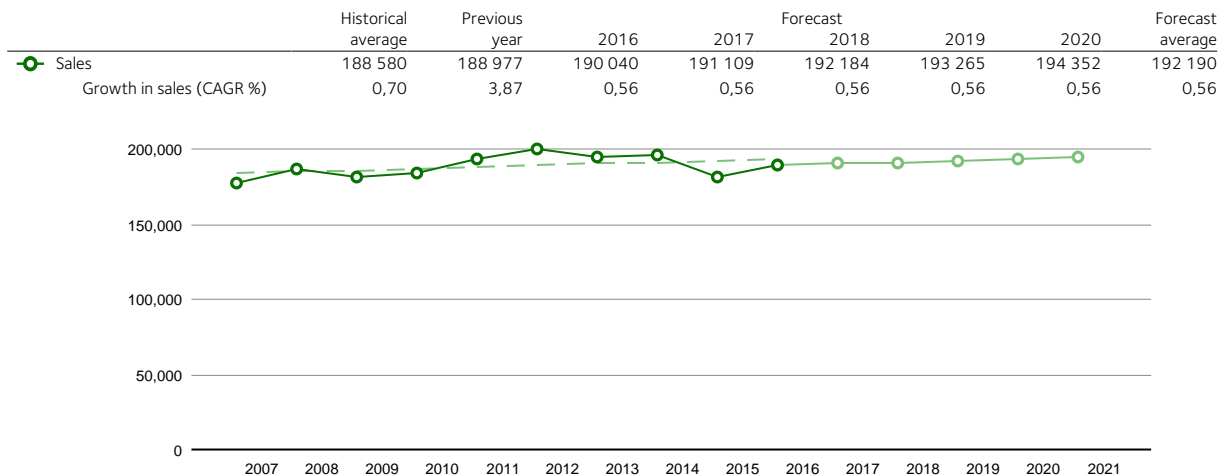
### Forecasting development of sales

The first stage of the valuation process involves assuming the future development of sales. The development of sales over the next five years is forecasted on the basis of up to 10 years' historical sales data. The historical development of the relevant comparative population (industry, size, age, region, etc.) over the corresponding historical period can also be factored in when assuming future development of sales for the company. Naturally, the company's future vision as well as assessments from external forecasting institutes should also be taken into account. It should be noted that forecasts are performed manually by an experienced analyst with the help of the aforementioned information sources.

#### Company (SEK 000)



#### Comparative population (SEK 000)



#### Analyst's comments

We have assumed an average growth in turnover over the next five years of 1,28 %.

This assumption is partially based on the historical trend, where the average rate of growth was 3,67 %.

The corresponding historical average rate of growth for the comparative population was 0,70 %.

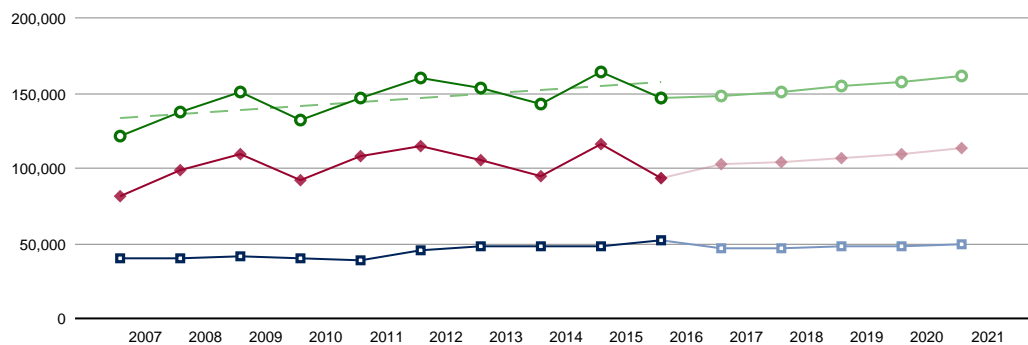
## Costs and profitability

### Forecasting development of operating costs

Development of costs is forecasted indirectly by determining the development of EBITDA, that is, earnings before interest and depreciation, in accordance with the same method and historical accounting periods used to determine future sales. The costs forecast is therefore the difference between forecasted sales and forecasted profit/loss.

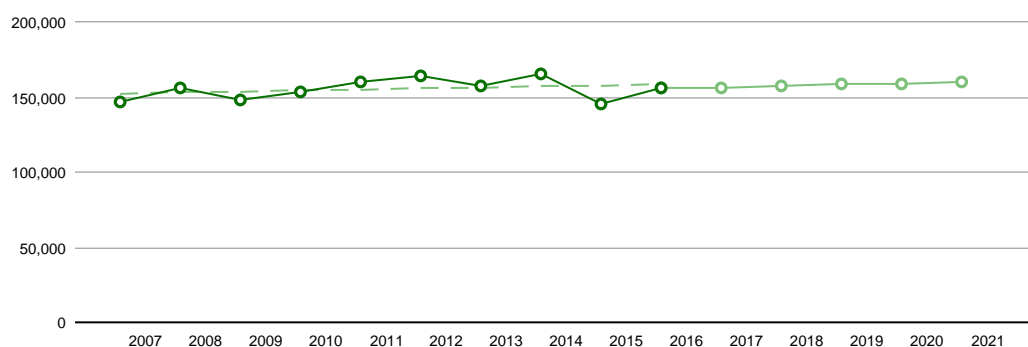
#### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
					2018	2019	2020	
Personnel costs	44 059	52 654	46 396	46 879	47 480	48 202	49 051	47 602
Personnel costs/sales (%)	25,19	28,82	25,19	25,19	25,19	25,19	25,19	25,19
Other costs	101 446	93 590	102 211	104 430	106 918	109 673	112 694	107 185
Other costs/sales (%)	57,87	51,22	55,49	56,11	56,72	57,31	57,87	56,72
Costs	145 505	146 244	148 607	151 309	154 398	157 875	161 745	154 787
Costs/sales (%)	83,06	80,03	80,68	81,30	81,91	82,50	83,06	81,91



#### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
					2018	2019	2020	
Costs	155 444	155 709	156 631	157 512	158 398	159 289	160 185	158 403
Costs/sales (%)	82,42	82,40	82,42	82,42	82,42	82,42	82,42	82,42



#### Analyst's comments

We have assumed that the ratio of costs to turnover will be 81,91 % during the forthcoming five-year period.

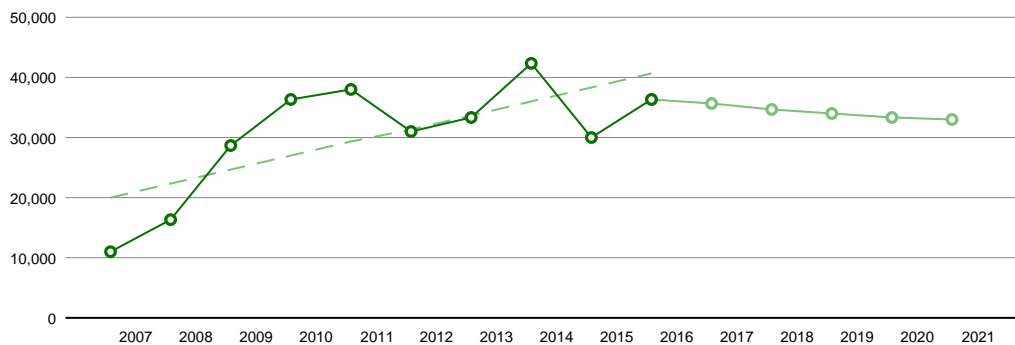
This can be compared to the historical average of the comparative population (82,42 %).

## Forecasting development of EBITDA

Forecasting the EBITDA, that is, earnings before interest and depreciation, is a key aspect of cash flow valuation. In practice, we take the historical EBIT, that is, earnings before interest and depreciation, and corporation tax at 22%, whereupon depreciation is reallocated to the profit/loss utilised in the calculation of free cash flow.

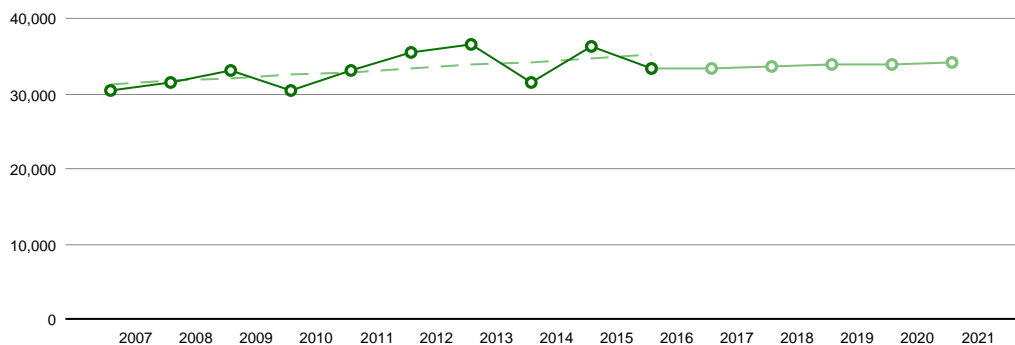
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
EBITDA	30 350	36 484	35 586	34 803	34 099	33 489	32 988	34 193
EBITDA growth (CAGR %)	14,10	22,06	-2,46	-2,20	-2,02	-1,79	-1,50	-1,99
EBITDA margin (%)	16,94	19,97	19,32	18,70	18,09	17,50	16,94	18,09



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
EBITDA	33 137	33 268	33 409	33 597	33 786	33 976	34 167	33 787
EBITDA growth (CAGR %)	1,00	-8,24	0,42	0,56	0,56	0,56	0,56	0,53
EBITDA margin (%)	17,58	17,60	17,58	17,58	17,58	17,58	17,58	17,58



### Analyst's comments

We have assumed that the average growth of earnings before interest and depreciation (EBITDA) will be

-1,99 %

during the next five years, with the margin at

18,09 %.

This can be compared to the average historical growth of the comparative population

1,00 %

and the margin

17,58 %.

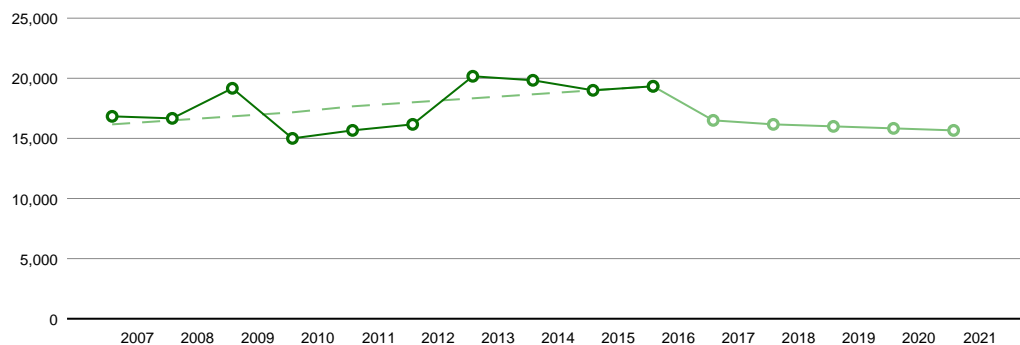
## Forecasting depreciation

Viewed historically, the depreciation/fixed assets key ratio makes it easier to forecast rates of depreciation for the next few years.

It should be noted that projected depreciation can also be utilised when determining the company's future net investments (Capex).

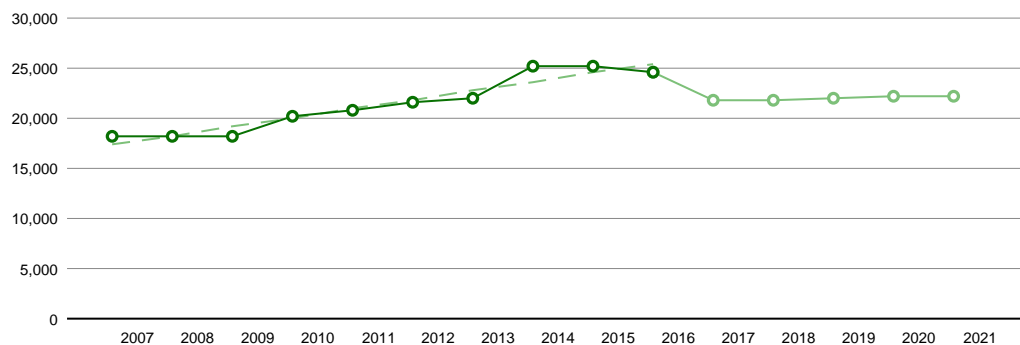
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
Depreciation	17 777	19 359	16 420	16 203	15 999	15 843	15 716	16 036
Depreciation/fixed assets (%)	10,54	11,67	9,82	9,59	9,35	9,12	8,89	9,35



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
Depreciation	21 408	24 543	21 749	21 872	21 995	22 119	22 243	21 995
Depreciation/fixed assets (%)	10,48	11,89	10,48	10,48	10,48	10,48	10,48	10,48



### Analyst's comments

We have assumed that the ratio of depreciation to fixed assets will be 9,35 % during the next five years.

This can be compared to the comparative population's historical average of 10,48 %.

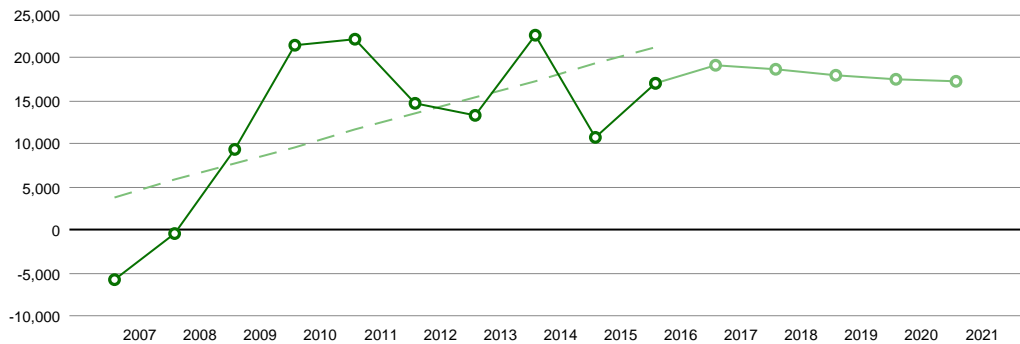
## EBIT

EBIT – earnings before interest – forms the basis for calculation of free cash flow for each forecast year.

Free cash flow (FCF) is obtained by taking EBIT and deducting tax, adding depreciation and subtracting net investments (Capex), and then subtracting changes in operative working capital.

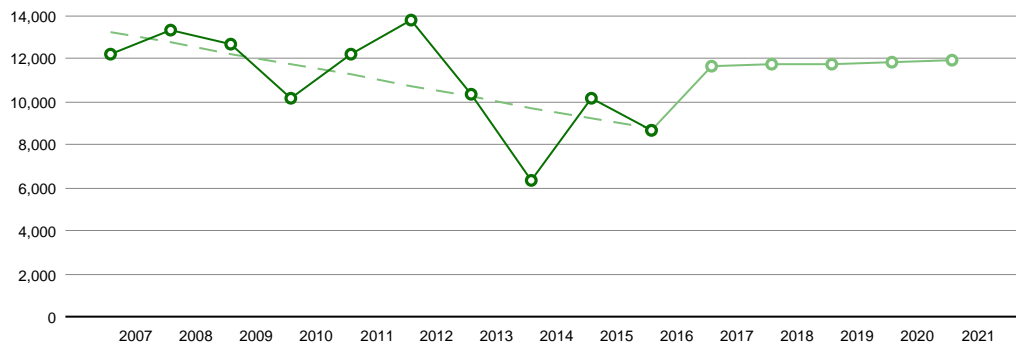
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
EBIT	12 573	17 125	19 166	18 600	18 100	17 645	17 272	18 157
EBIT margin (%)	6,75	9,37	10,41	9,99	9,60	9,22	8,87	9,61



### Comparative population (SEK 000)

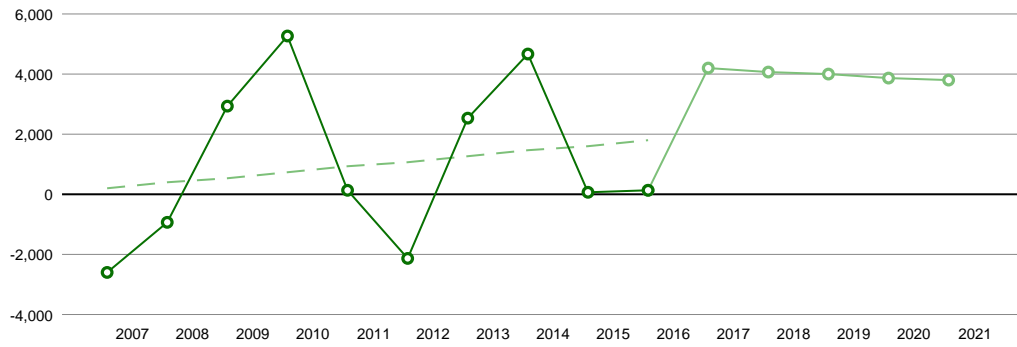
	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
EBIT	11 004	8 725	11 660	11 725	11 791	11 857	11 924	11 791
EBIT margin (%)	5,85	4,62	6,14	6,14	6,14	6,14	6,14	6,14



## Tax

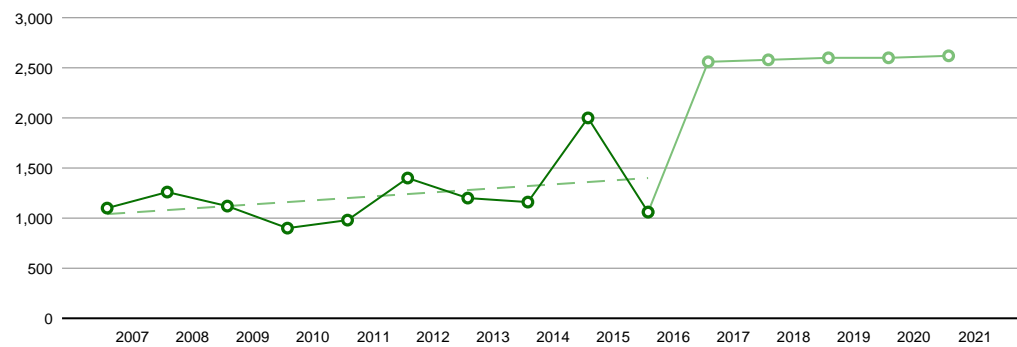
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
- Tax	995	101	4 217	4 092	3 982	3 882	3 800	3 994



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
- Tax	1 219	1 061	2 565	2 580	2 594	2 609	2 623	2 594



### Analyst's comments

Corporation tax in Sweden is currently 22%.

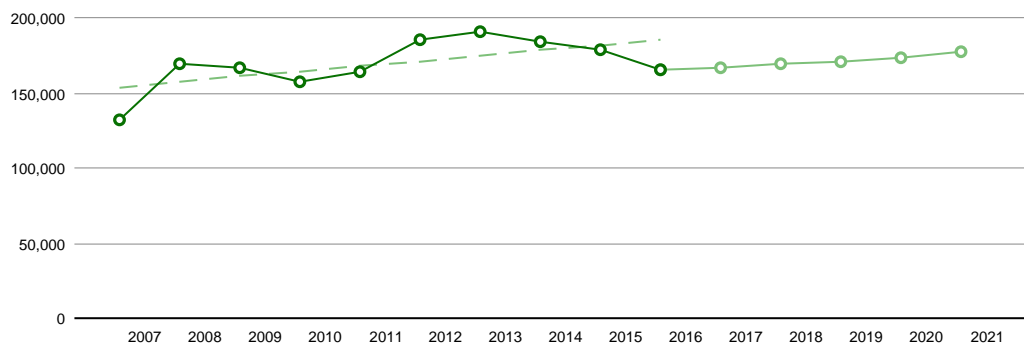
## Fixed assets

Forecasting the rate of intangible and tangible fixed assets for the coming period, and thereby defining changes in fixed assets for each forecast year, is fundamental in order to determine future rates of investment (Capex). Just as in other stages of the analysis, historical data is a key forecasting tool, however, it is even more important to consider the intentions of the company itself as regards future investment in fixed assets.

### Company (SEK 000)

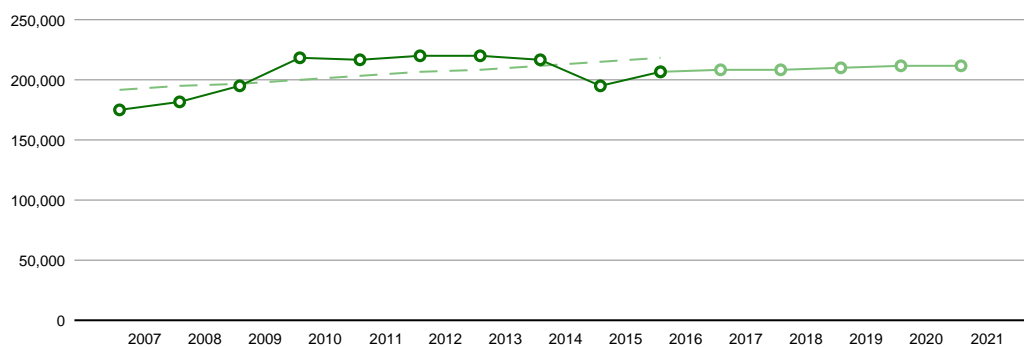
	Historical average	Previous year	2016	2017	Forecast			Forecast average
Fixed assets	169 550	165 880	167 210	168 952	171 117	173 719	176 777	171 555
Fixed assets/sales (%)	96,72	90,78	90,78	90,78	90,78	90,78	90,78	90,78
Fixed assets diff.	3 692	-12 598	1 330	1 742	2 165	2 602	3 058	2 179

### Company (SEK 000)



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
Fixed assets	204 567	206 412	207 573	208 741	209 915	211 095	212 283	209 921
Fixed assets/sales (%)	108,39	109,23	109,23	109,23	109,23	109,23	109,23	109,23
Fixed assets diff.	3 440	12 013	1 161	1 168	1 174	1 181	1 187	1 174



### Analyst's comments

We have assumed that, on average, the book value of fixed assets will be SEK 171 555 000.

This means the average ratio of fixed assets to assumed turnover will be 90,78 %.

Historically, this key ratio has been 96,72 %.

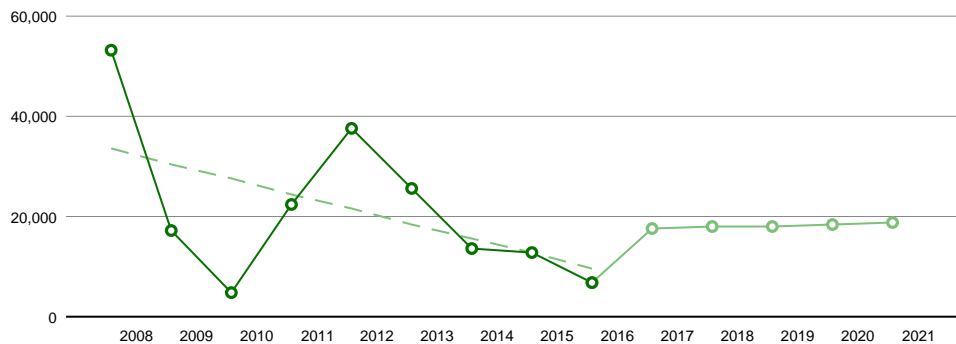


## Investments (CAPEX)

This indicates the company's net investments/changes to fixed assets. It is obtained by adding the sum of depreciation to the changes in tangible and intangible fixed assets for each forecast year.

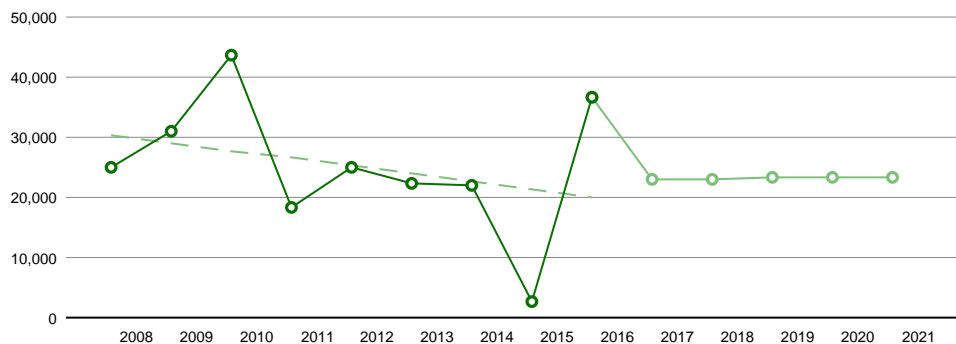
### Company (SEK 000)

	Historical median	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast median
● CAPEX	17 257	6 761	17 750	17 944	18 164	18 446	18 774	18 164
CAPEX/sales (%)	9,64	3,70	9,64	9,64	9,64	9,64	9,64	9,64



### Comparative population (SEK 000)

	Historical median	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast median
● CAPEX	24 846	36 556	22 910	23 039	23 169	23 299	23 430	23 169
CAPEX/sales (%)	12,43	19,34	12,06	12,06	12,06	12,06	12,06	12,06



### Analyst's comments

We have assumed that the ratio of investments in fixed assets (CAPEX) to turnover will 9,64 %

over the next five years, an assumption based on the historical average.

The corresponding historical average for the comparative population was 12,43 %.

## Current assets

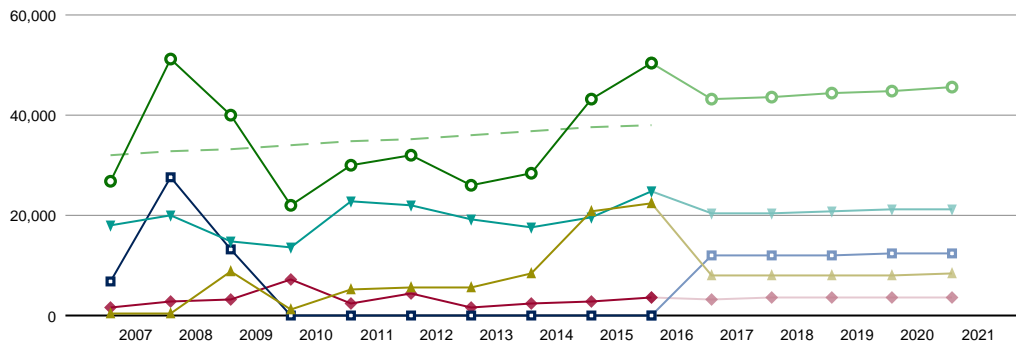
It should be noted that we do not take receivables to Group and associate companies into account when calculating current assets.

Liquid assets include cash and bank balances as well as short-term deposits. Essentially, only capital deemed necessary in order to run the enterprise is included in current assets. As this item can be difficult to decipher, we have chosen to include all liquid assets.

Deferred income and accrued expenses are included in other current receivables.

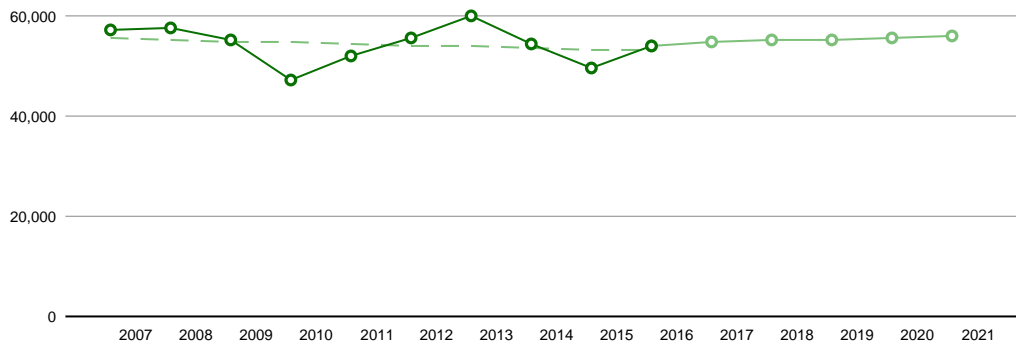
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
▲ Stock	7 899	22 481	7 844	7 925	8 027	8 149	8 292	8 048
Stock (%)	4,26	12,30	4,26	4,26	4,26	4,26	4,26	4,26
▼ Accounts receivable	19 158	24 603	20 218	20 428	20 690	21 005	21 374	20 743
Accounts receivable (%)	10,98	13,46	10,98	10,98	10,98	10,98	10,98	10,98
■ Liquid assets	4 759	41	11 862	11 986	12 139	12 324	12 541	12 170
Liquid assets (%)	3,04	0,02	6,44	6,44	6,44	6,44	6,44	6,44
◆ Other current receivables	3 196	3 428	3 367	3 402	3 446	3 498	3 560	3 455
Other current receivables (%)	1,83	1,88	1,83	1,83	1,83	1,83	1,83	1,83
○ Current assets	35 013	50 553	43 291	43 742	44 302	44 976	45 768	44 416
Current assets (%)	20,11	27,67	23,50	23,50	23,50	23,50	23,50	23,50



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
○ Current assets	54 254	54 160	54 718	55 026	55 335	55 646	55 959	55 337
Current assets (%)	28,79	28,66	28,79	28,79	28,79	28,79	28,79	28,79



### Analyst's comments

We have assumed that the ratio of current assets to turnover over the next five years will 23,50 %, in line with the historical average.

This can be compared to the comparative population's historical average of 28,79 %.

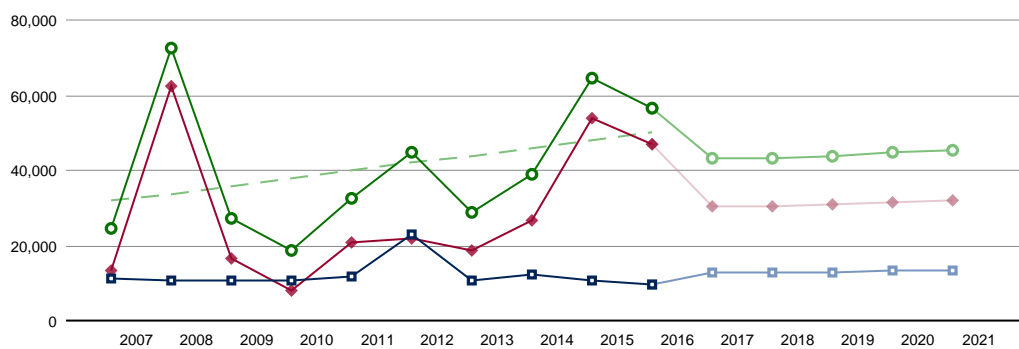
## Non interest-bearing current liabilities

It should be noted that we do not take into account liabilities to Group and associates companies when calculating non-interest bearing current liabilities.

Deferred income and accrued expenses are included in other current liabilities.

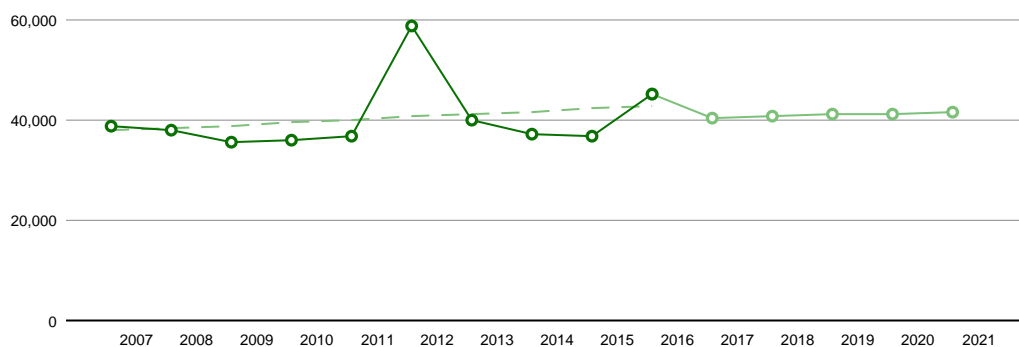
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
■ Accounts payable	12 133	9 727	12 757	12 890	13 055	13 253	13 487	13 088
Accounts payable (%)	6,93	5,32	6,93	6,93	6,93	6,93	6,93	6,93
◆ Other current liabilities	28 744	46 827	30 238	30 553	30 944	31 415	31 968	31 023
Other current liabilities (%)	16,42	25,63	16,42	16,42	16,42	16,42	16,42	16,42
○ Total current liabilities	40 877	56 554	42 995	43 443	43 999	44 668	45 455	44 112
Total current liabilities (%)	23,34	30,95	23,34	23,34	23,34	23,34	23,34	23,34



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
○ Total current liabilities	40 357	45 279	40 588	40 816	41 046	41 277	41 509	41 047
Total current liabilities (%)	21,36	23,96	21,36	21,36	21,36	21,36	21,36	21,36



### Analyst's comments

We have assumed that the ratio of current liabilities to turnover over the next five years will be 23,34 %,

in line with the historical average.

This can be compared to the comparative population's historical average of 21,36 %.

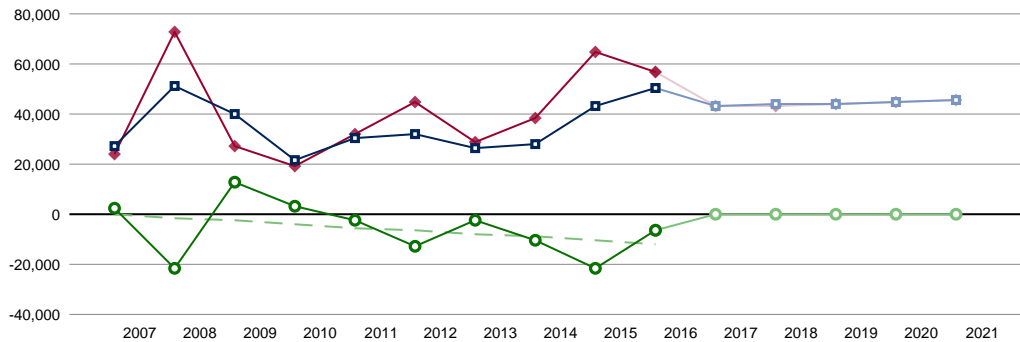
## Changes in net working capital

Working capital = current assets – current liabilities.

The historical median value for the NWC/sales key ratio forms the basis for forecasting rates of working capital during the forthcoming period. Naturally, the analyst may disregard this in favour of looking at the previous year's outcome, or even the comparative population's working capital.

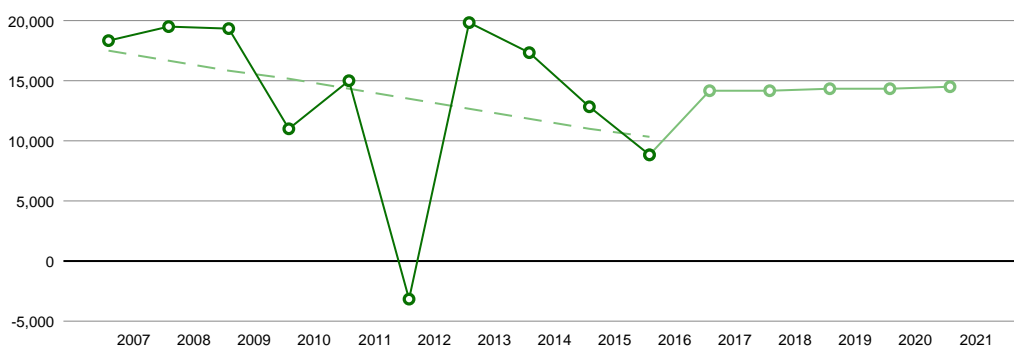
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
■ Current assets	35 013	50 553	43 291	43 742	44 302	44 976	45 768	44 416
■ Current assets/sales (%)	20,11	27,67	23,50	23,50	23,50	23,50	23,50	23,50
◆ Current liabilities	40 877	56 554	42 995	43 443	43 999	44 668	45 455	44 112
◆ Current liabilities/sales (%)	23,34	30,95	23,34	23,34	23,34	23,34	23,34	23,34
○ Net working capital	-5 864	-6 001	296	299	303	308	313	304
○ Net working capital/sales (%)	-3,24	-3,28	0,16	0,16	0,16	0,16	0,16	0,16



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast			Forecast average
○ Net working capital	13 897	8 881	14 130	14 210	14 289	14 370	14 451	14 290
○ Net working capital/sales (%)	7,44	4,70	7,44	7,44	7,44	7,44	7,44	7,44



### Analyst's comments

We have assumed that the ratio of net working capital to sales will 0,16 %

over the next five years, in line with the historical average.

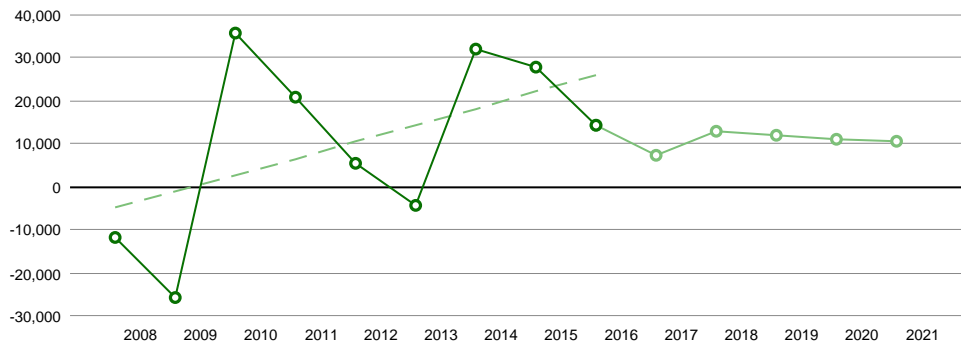
This can be compared to the comparative population's historical average of 7,44 %.

## Free cash flow (FCF)

Free cash flow for each forecast year is calculated using the following formula: EBIT minus tax, plus depreciation, minus Capex, minus changes to working capital. Future discounted cash flow is calculated using a present value factor.

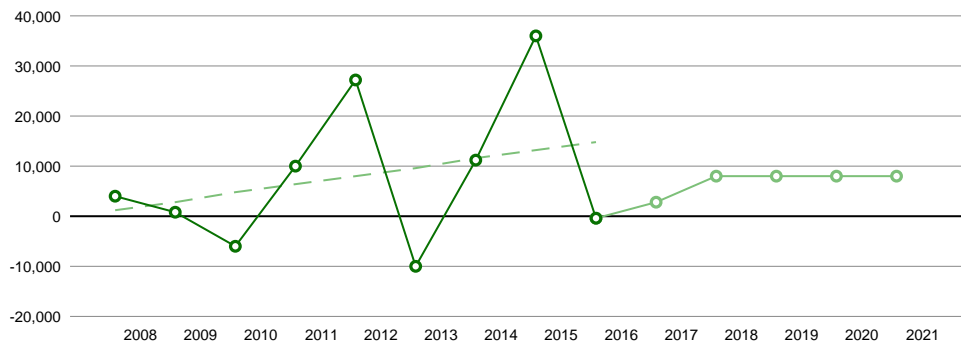
### Company (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
◆ Free cash flow	10 479	14 144	7 322	12 764	11 949	11 156	10 409	10 720
Present value (%)			96,28	89,24	82,72	76,68	71,08	83,20
○ Discounted cash flow	0		7 050	11 391	9 885	8 555	7 398	8 856



### Comparative population (SEK 000)

	Historical average	Previous year	2016	2017	Forecast 2018	2019	2020	Forecast average
◆ Free cash flow	8 043	-320	2 684	7 899	7 943	7 988	8 033	6 909
Present value (%)			96,28	89,24	82,72	76,68	71,08	83,20
○ Discounted cash flow	0		2 584	7 049	6 571	6 125	5 709	5 608



### **Other comments**

The target capital structure has been calculated at 50,00 % , based on the industry's historical ratio of equity to interest-bearing liabilities.



# RANKING OF COMPANY IN RELATION TO COMPARATIVE POPULATION

38.110 Insamling av icke-farligt avfall

UC COMPANY VALUATION

2017-03-02  
accounts upto 2015-12

## Growth of sales (historical average, CAGR) (%)

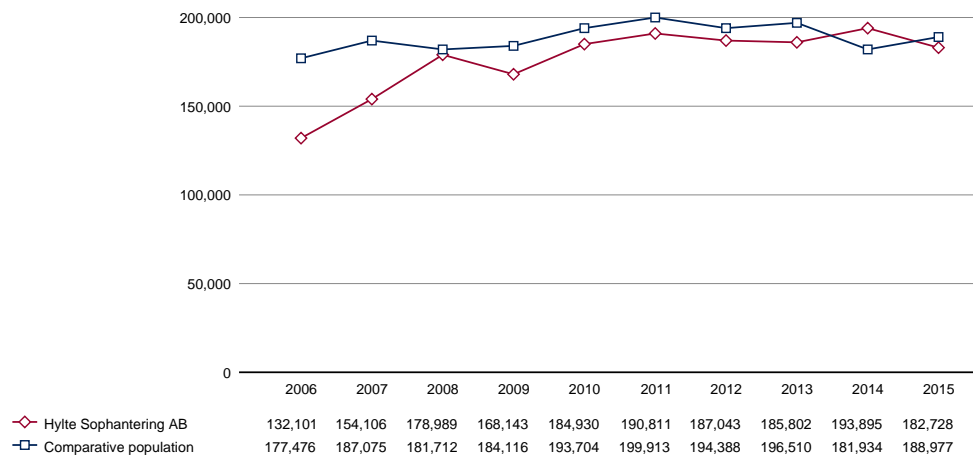
1	RenNordic AB (2015)	599999-9930	70,97
2	Forsheda Kraft AB (2015)	599999-9940	62,87
3	RENA Entreprenad AB (2016)	599999-9944	23,92
4	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	22,24
5	Sandslätts Supermiljö AB (2015)	599999-9915	19,09
6	Kiruna Teknik AB (2015)	599999-9904	16,41
7	ÖJNB Norr Aktiebolag (2015)	599999-9946	13,65
8	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	12,33
9	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	11,96
10	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	9,93
11	Miljö Transport i Svealand AB (2015)	599999-9921	8,42
12	Pajala Renhållning Aktiebolag (2015)	599999-9918	7,21
13	Nyby Energi och Miljö AB (2015)	599999-9905	7,20
14	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	6,92
15	XY Miljösanering AB (2015)	599999-9945	6,45
16	S.B. Tankservice Aktiebolag (2015)	599999-9914	5,53
17	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	4,51
18	Lappland Miljö Aktiebolag (2015)	599999-9942	4,25
19	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	4,24
20	Kramfors Renhållning AB (2015)	599999-9916	4,19
21	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	3,98
22	Wasa Miljö Aktiebolag (2015)	599999-9941	3,91
23	Allmiljö i Reftele AB (2015)	599999-9901	3,81
24	VagnTells Hillestorp AB (2015)	599999-9927	3,68
25	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	3,67
26	Hylte Sophantering AB (2015)	599999-9938	3,67
27	Kramfors Renhållning Aktiebolag (2015)	599999-9939	3,44
28	SLAMTECH AB (2014)	599999-9932	3,20
29	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	2,48
30	Bälhult Energi AB (2015)	599999-9909	2,37
31	RENA Scandinavia AB (2015)	599999-9934	2,12
32	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	1,85
33	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	1,76
34	Dalslands Miljö Aktiebolag (2015)	599999-9935	1,66
35	PRV återvinning AB (2015)	599999-9936	1,50
36	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	1,15
37	Tierps Renhållnings Aktiebolag (2015)	599999-9902	0,90
38	Burseryd Recycling AB (2015)	599999-9908	0,86
39	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	0,40
40	Örjans Entreprenad Aktiebolag (2015)	599999-9925	0,06
41	Containerservice Rydaholm AB (2015)	599999-9906	-0,59
42	Nation Care Recycling NCR AB (2015)	599999-9910	-0,75
43	Hörby Renhållnings Aktiebolag (2015)	599999-9913	-1,20
44	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	-2,20
45	Hultafors Energi AB (2015)	599999-9947	-5,38
46	Sydsmålands avfallsaktiebolag, SYSAB (2015)	599999-9937	-5,94
47	Renalto Aktiebolag (2015)	599999-9931	-11,41
48	Reko Bollnäs AB (2015)	599999-9929	-16,83



Sales refers to a company's total sales (both in cash and by invoice) during a certain period (usually one year). Sales is usually specified in a certain currency. Generally, value added tax is not included in sales. Sales refers to revenue from goods sold and services provided which forms part of the company's normal activities, with deductions made for discounts, value added tax and other taxes directly attributable to sales.

The average historical annual growth rate of sales is calculated here using the Compound Annual Growth Rate (CAGR) method, for a period up to 10 years. The term "balanced rate of growth" is often used, as in this case, CAGR measures the growth of sales based on the assumption of a constant rate of growth in line with an annual base. This is a suitable key ratio to use when prospecting for new customers, for example. Start-ups may often experience a large growth in sales during their first few years of business, with more established companies enjoying a lower, more stable rate of growth.

### Sales (SEK 000)



The average for the comparative population is 6,76 %, while the average for Hylte Sophantering AB is 3,67 %. The company is ranked 26 in this area.

The highest ranked company is RenNordic AB (70,97 %).

The lowest ranked company is Reko Bollnäs AB (-16,83 %).

The key ratio ranking works as follows. The higher the ranking achieved by a company for each key ratio, the greater the positive contribution to cash flow, and thereby, the value of the company.

However, it should be noted that optimum performance for the company in practical terms from a valuation perspective may not mean achieving a top ranking for each key ratio. There are a range of factors to take into account, some of which are covered in each key ratio description. The overall rating is based on a summary of the company's rankings for each key ratio. Accordingly, the company with the highest average ranking will end up at the head of the overall rankings.

## Personnel costs/sales (historical average) (%)

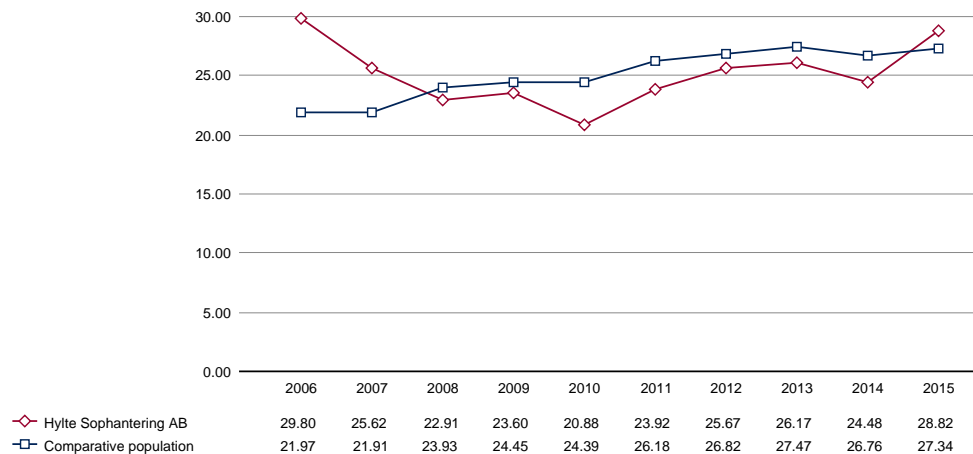
1	Burseryd Recycling AB (2015)	599999-9908	6,87
2	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	7,57
3	ÖJNB Norr Aktiebolag (2015)	599999-9946	8,45
4	Allmiljö i Reftele AB (2015)	599999-9901	10,39
5	Nyby Energi och Miljö AB (2015)	599999-9905	11,80
6	Forsheda Kraft AB (2015)	599999-9940	12,32
7	VagnTells Hillestorp AB (2015)	599999-9927	12,76
8	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	13,15
9	Nation Care Recycling NCR AB (2015)	599999-9910	14,92
10	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	17,34
11	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	17,92
12	Lappland Miljö Aktiebolag (2015)	599999-9942	17,98
13	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	18,37
14	Reko Bollnäs AB (2015)	599999-9929	18,59
15	Kramfors Renhållning Aktiebolag (2015)	599999-9939	19,05
16	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	19,51
17	Hultafors Energi AB (2015)	599999-9947	19,62
18	Miljö Transport i Svealand AB (2015)	599999-9921	20,04
19	Bälhult Energi AB (2015)	599999-9909	20,78
20	Sydsjäländs avfallsaktiebolag, SYSAF (2015)	599999-9937	21,72
21	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	21,79
22	Örjans Entreprenad Aktiebolag (2015)	599999-9925	22,40
23	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	24,29
24	XY Miljösanering AB (2015)	599999-9945	24,63
25	Containerservice Rydaholm AB (2015)	599999-9906	24,86
26	Hylte Sophantering AB (2015)	599999-9938	25,19
27	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	25,31
28	Dalslands Miljö Aktiebolag (2015)	599999-9935	25,41
29	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	25,50
30	Wasa Miljö Aktiebolag (2015)	599999-9941	26,08
31	PRV återvinning AB (2015)	599999-9936	26,53
32	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	26,84
33	Kramfors Renhållning AB (2015)	599999-9916	26,98
34	RENA Scandinavia AB (2015)	599999-9934	27,50
35	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	30,84
36	Hörby Renhållnings Aktiebolag (2015)	599999-9913	31,25
37	Kiruna Teknik AB (2015)	599999-9904	31,68
38	Renalto Aktiebolag (2015)	599999-9931	33,93
39	Tierps Renhållnings Aktiebolag (2015)	599999-9902	34,96
40	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	35,46
41	Pajala Renhållning Aktiebolag (2015)	599999-9918	37,57
42	S.B. Tankservice Aktiebolag (2015)	599999-9914	38,17
43	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	39,75
44	SLAMTECH AB (2014)	599999-9932	44,00
45	RenNordic AB (2015)	599999-9930	50,67
46	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	52,49
47	Sandslätts Supermiljö AB (2015)	599999-9915	54,07
48	RENA Entreprenad AB (2016)	599999-9944	59,66

A high rating for this key ratio indicates that the company is personnel intensive. However, this is not to say that this is either positive or negative. It is necessary to consider how the ratio fluctuates within the company from year to year, or compare the company with others conducting similar activities in the same industry.

Where personnel costs in the company's accounts are substantial, it can be assumed the company is sensitive to changes in salaries and employer's social security contributions, which often makes this ratio an interesting one to analyse. An out-and-out service provider will often score a higher rating for this ratio than a goods-producing or material-intensive company, which commonly has a high degree of automisation. As a result, it is rarely beneficial to compare different types of businesses. However, if a comparison is made between similar types of companies over a certain period, from year to year, the ratio provides a good indication of the company's sensitivity to potential changes in salaries, social security contributions and personnel remuneration.

Where the value increases from year to year, it may be necessary to examine the reasons for this. For example, personnel benefits may have increased or sales may have stagnated, with personnel costs remaining the same. It may also be the case that a high value for this ratio is consciously chosen, on the basis that it ensures high quality with sufficiently good profitability for the business.

### Personnel costs/sales (%)



The average for the comparative population is 25,77 %, while the average for Hylte Sophantering AB is 25,19 %. The company is ranked 26 in this area.

The highest ranked company is Burseryd Recycling AB (6,87 %).

The lowest ranked company is RENA Entreprenad AB (59,66 %).

## Total operating costs/sales (historical average) (%)

1	Hultafors Energi AB (2015)	599999-9947	59,65
2	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	63,52
3	Forsheda Kraft AB (2015)	599999-9940	64,22
4	Kiruna Teknik AB (2015)	599999-9904	67,08
5	Bälhult Energi AB (2015)	599999-9909	67,35
6	Reko Bollnäs AB (2015)	599999-9929	70,13
7	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	70,14
8	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	75,23
9	Örjans Entreprenad Aktiebolag (2015)	599999-9925	77,19
10	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	78,52
11	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	78,53
12	Containerservice Rydaholm AB (2015)	599999-9906	79,31
13	Nyby Energi och Miljö AB (2015)	599999-9905	79,99
14	Pajala Renhållning Aktiebolag (2015)	599999-9918	80,52
15	Renalto Aktiebolag (2015)	599999-9931	80,57
16	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	80,94
17	VagnTells Hillestorp AB (2015)	599999-9927	81,43
18	Sydsmlands avfallsaktiebolag, SYSAF (2015)	599999-9937	82,56
19	RENA Entreprenad AB (2016)	599999-9944	82,56
20	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	82,89
21	Hylte Sophantering AB (2015)	599999-9938	83,06
22	Kramfors Renhållning Aktiebolag (2015)	599999-9939	83,22
23	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	83,54
24	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	83,86
25	Kramfors Renhållning AB (2015)	599999-9916	84,05
26	RENA Scandinavia AB (2015)	599999-9934	84,97
27	RenNordic AB (2015)	599999-9930	84,98
28	S.B. Tankservice Aktiebolag (2015)	599999-9914	85,00
29	Miljö Transport i Svealand AB (2015)	599999-9921	85,52
30	Wasa Miljö Aktiebolag (2015)	599999-9941	86,39
31	XY Miljösanering AB (2015)	599999-9945	86,44
32	PRV återvinning AB (2015)	599999-9936	86,48
33	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	87,08
34	Hörby Renhållnings Aktiebolag (2015)	599999-9913	87,45
35	ÖJNB Norr Aktiebolag (2015)	599999-9946	87,50
36	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	87,86
37	SLAMTECH AB (2014)	599999-9932	87,88
38	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	88,28
39	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	89,14
40	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	89,42
41	Dalslands Miljö Aktiebolag (2015)	599999-9935	89,55
42	Lappland Miljö Aktiebolag (2015)	599999-9942	90,43
43	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	91,08
44	Tierps Renhållnings Aktiebolag (2015)	599999-9902	91,63
45	Allmiljö i Reftele AB (2015)	599999-9901	94,06
46	Sandslätts Supermiljö AB (2015)	599999-9915	94,67
47	Burseryd Recycling AB (2015)	599999-9908	95,58
48	Nation Care Recycling NCR AB (2015)	599999-9910	108,33

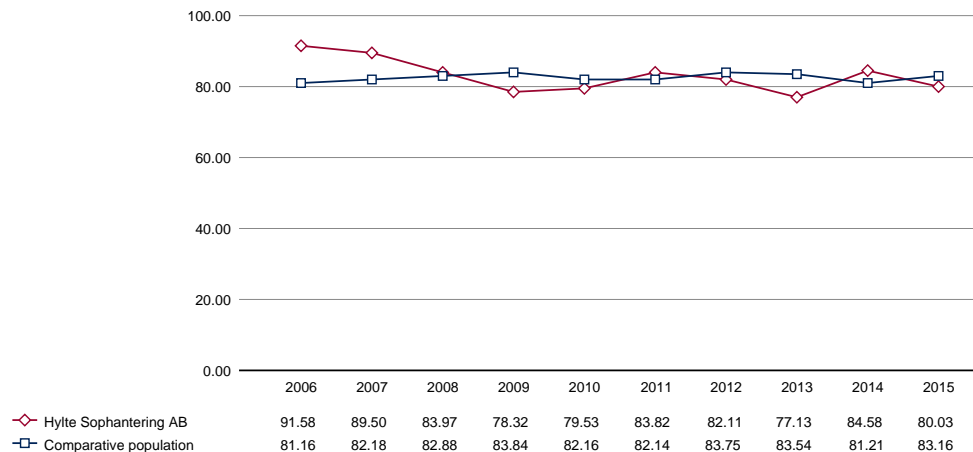
Operating costs refer to expenses incurred by a company which are attributable to its regular activities. One of the greatest challenges faced by company managements is determining the level of operating costs which can be maintained without significantly affecting the company's capacity to compete on the market, and thereby retain market share and the confidence of its customers.

Operating costs include personnel costs, sales costs, the cost of raw materials and commodities and costs relating to research and development. Where it is not possible to raise prices or find new markets or sales channels in order to boost earnings, cutting costs may be the only option remaining to increase profit.

At the same time, there is a danger that personnel cuts, for example, may adversely affect the quality of products and services. Even if such a measure has the effect of increasing profit initially, it may result in the company being less competitive in the long term. However, there may be operating costs which management can trim before the quality of the business is compromised.

Where a comparison is made between similar types of companies over a certain period, from year to year, the ratio provides a good indication of the company's sensitivity to potential changes in operating costs. Earnings before interest (EBIT) is obtained by subtracting total operating costs and depreciation from total operating income. This is one of the most significant items to consider when calculating the value of the enterprise.

### Operating costs/sales (%)



The average for the comparative population is 82,91 %, while the average for Hylte Sophantering AB is 83,06 %. The company is ranked 21 in this area.

The highest ranked company is Hultafors Energi AB (59,65 %).

The lowest ranked company is Nation Care Recycling NCR AB (108,33 %).

## EBITDA margin (historical average) (%)

1	Hultafors Energi AB (2015)	599999-9947	40,35
2	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	36,48
3	Forsheda Kraft AB (2015)	599999-9940	35,78
4	Kiruna Teknik AB (2015)	599999-9904	32,93
5	Bälhult Energi AB (2015)	599999-9909	32,65
6	Reko Bollnäs AB (2015)	599999-9929	29,87
7	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	29,86
8	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	24,77
9	Örjans Entreprenad Aktiebolag (2015)	599999-9925	22,81
10	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	21,48
11	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	21,47
12	Containerservice Rydaholm AB (2015)	599999-9906	20,69
13	Nyby Energi och Miljö AB (2015)	599999-9905	20,01
14	Pajala Renhållning Aktiebolag (2015)	599999-9918	19,48
15	Renalto Aktiebolag (2015)	599999-9931	19,43
16	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	19,06
17	VagnTells Hillestorp AB (2015)	599999-9927	18,57
18	Sydsmaålands avfallsaktiebolag, SYSAF (2015)	599999-9937	17,44
19	RENA Entreprenad AB (2016)	599999-9944	17,44
20	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	17,11
21	Hylte Sophantering AB (2015)	599999-9938	16,94
22	Kramfors Renhållning Aktiebolag (2015)	599999-9939	16,78
23	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	16,46
24	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	16,14
25	Kramfors Renhållning AB (2015)	599999-9916	15,95
26	RENA Scandinavia AB (2015)	599999-9934	15,03
27	RenNordic AB (2015)	599999-9930	15,02
28	S.B. Tankservice Aktiebolag (2015)	599999-9914	15,00
29	Miljö Transport i Svealand AB (2015)	599999-9921	14,48
30	Wasa Miljö Aktiebolag (2015)	599999-9941	13,61
31	XY Miljösanering AB (2015)	599999-9945	13,56
32	PRV återvinning AB (2015)	599999-9936	13,52
33	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	12,92
34	Hörby Renhållnings Aktiebolag (2015)	599999-9913	12,55
35	ÖJNB Norr Aktiebolag (2015)	599999-9946	12,50
36	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	12,14
37	SLAMTECH AB (2014)	599999-9932	12,12
38	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	11,72
39	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	10,86
40	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	10,58
41	Dalslands Miljö Aktiebolag (2015)	599999-9935	10,45
42	Lappland Miljö Aktiebolag (2015)	599999-9942	9,57
43	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	8,92
44	Tierps Renhållnings Aktiebolag (2015)	599999-9902	8,37
45	Allmiljö i Reftele AB (2015)	599999-9901	5,94
46	Sandslätt Supermiljö AB (2015)	599999-9915	5,33
47	Burseryd Recycling AB (2015)	599999-9908	4,42
48	Nation Care Recycling NCR AB (2015)	599999-9910	-8,33

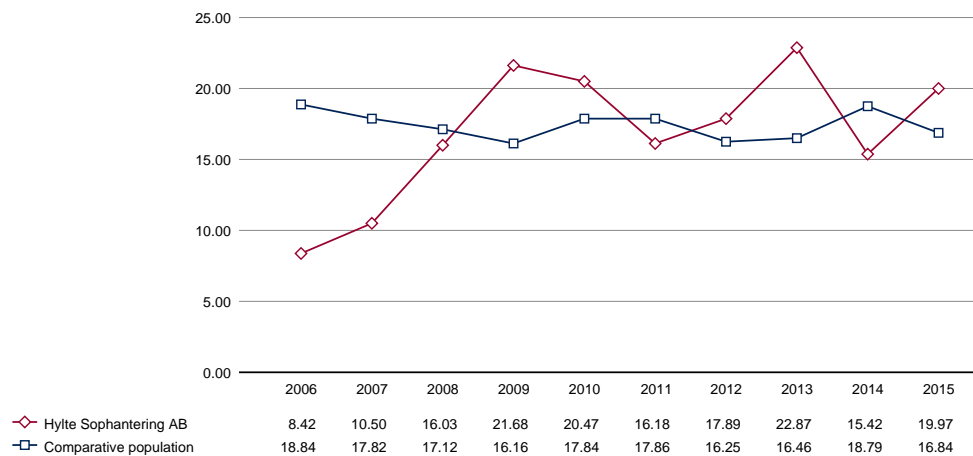
This ratio refers to earnings before interest and depreciation, amortisation of goodwill and depreciation of other surplus values (EBITDA) in relation to sales, as a percentage.

EBITDA is an abbreviation referring to Earnings Before Interest, Taxes, Depreciation and Amortisation. This measure is fully comparable over time, irrespective of the financing costs and amortisation of goodwill and surplus values which the company incurs from one time to another.

It indicates the degree of coverage the company has for every krona earned in relation to depreciation, financial costs and earnings, and also shows the efficiency of the company's ongoing production. When comparing with other companies, bear in mind that this figure is affected by whether the company owns or lets its premises, or if a leasing arrangement exists. Indicative values for different industry sectors: Retail: 2–10%; Services: 5–15%; Industrial: 10–25%.

This key ratio is of particular importance when valuing cash flow.

### EBITDA margin (%)



The average for the comparative population is 17,09 %, while the average for Hylte Sophantering AB is 16,94 %. The company is ranked 21 in this area.

The highest ranked company is Hultafors Energi AB (40,35 %).

The lowest ranked company is Nation Care Recycling NCR AB (-8,33 %).

## Investments (CAPEX) per sales (historical average) (%)

1	Kramfors Renhållning Aktiebolag (2015)	599999-9939	0,01
2	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	0,40
3	RENA Entreprenad AB (2016)	599999-9944	0,59
4	Burseryd Recycling AB (2015)	599999-9908	0,78
5	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	1,07
6	Sandslätts Supermiljö AB (2015)	599999-9915	2,16
7	Tierps Renhållnings Aktiebolag (2015)	599999-9902	2,40
8	ÖJNB Norr Aktiebolag (2015)	599999-9946	2,76
9	Allmiljö i Reftele AB (2015)	599999-9901	4,08
10	Containerservice Rydaholm AB (2015)	599999-9906	4,24
11	Miljö Transport i Svealand AB (2015)	599999-9921	5,18
12	Forsheda Kraft AB (2015)	599999-9940	5,21
13	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	5,65
14	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	5,79
15	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	6,39
16	SLAMTECH AB (2014)	599999-9932	7,41
17	Hultafors Energi AB (2015)	599999-9947	7,59
18	XY Miljösanering AB (2015)	599999-9945	7,93
19	RENA Scandinavia AB (2015)	599999-9934	8,36
20	Dalslands Miljö Aktiebolag (2015)	599999-9935	8,93
21	VagnTells Hillestorp AB (2015)	599999-9927	9,07
22	Renalto Aktiebolag (2015)	599999-9931	9,46
23	Hylte Sophantering AB (2015)	599999-9938	9,64
24	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	9,75
25	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	9,89
26	Wasa Miljö Aktiebolag (2015)	599999-9941	10,11
27	Hörby Renhållnings Aktiebolag (2015)	599999-9913	10,16
28	Sydsålands avfallsaktiebolag, SYSAF (2015)	599999-9937	11,04
29	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	11,51
30	Pajala Renhållning Aktiebolag (2015)	599999-9918	11,76
31	S.B. Tankservice Aktiebolag (2015)	599999-9914	12,12
32	Lappland Miljö Aktiebolag (2015)	599999-9942	12,62
33	Bälhult Energi AB (2015)	599999-9909	13,52
34	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	13,61
35	Reko Bollnäs AB (2015)	599999-9929	14,40
36	PRV återvinning AB (2015)	599999-9936	14,57
37	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	16,29
38	RenNordic AB (2015)	599999-9930	16,58
39	Kramfors Renhållning AB (2015)	599999-9916	18,07
40	Örjans Entreprenad Aktiebolag (2015)	599999-9925	18,88
41	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	21,48
42	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	22,08
43	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	22,27
44	Nyby Energi och Miljö AB (2015)	599999-9905	22,77
45	Nation Care Recycling NCR AB (2015)	599999-9910	23,78
46	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	25,38
47	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	35,21
48	Kiruna Teknik AB (2015)	599999-9904	39,85



CAPEX (Capital Expenditures) refers to costs attributable to new developments or investments, for example, acquisition of new machinery or development of a new service. Although this is translated as "investment in fixed assets" or "capital expenditure", such costs may also relate to development of services.

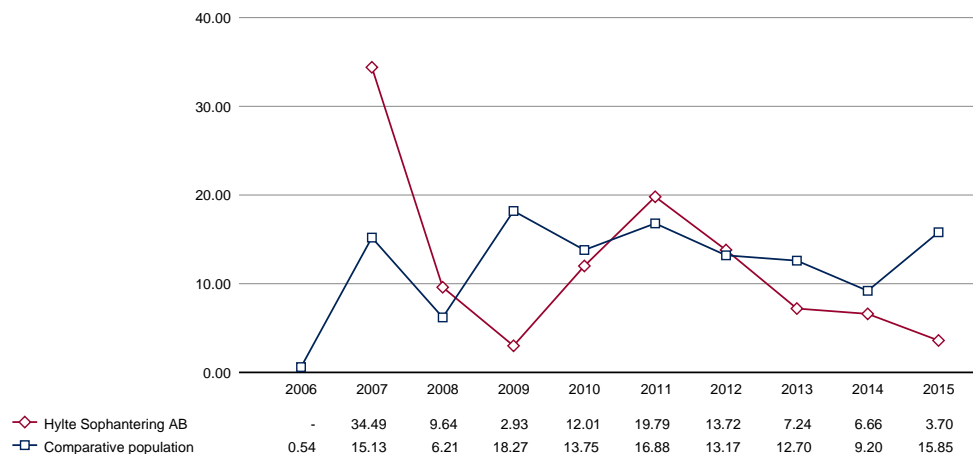
The scale of a company's investment in fixed assets depends on its phase of development, and naturally, to a great extent, the nature of its activities. The way the company is run, for example, whether the decision is made to purchase or lease essential fixed assets, can have a major effect on the outcome and development of this ratio.

A high value which is maintained over time may indicate that the company is sustaining a consistent rate of investment, modernising and updating its machinery. It may also suggest a commitment to the pursuit of improvements which benefit production and ensure consistently high production standards.

Where analysis has been carried out and no other explanations have been established, a low rate of investment may indicate and relate to weak profitability, with no funds available to make essential long-term investments.

It may be wise to compare the company's key ratio rating with corresponding statistics in the industry sector, in order to ensure it is achieving the average or median value (assuming that is the objective).

### Investments (CAPEX) per sales (%)



The average for the comparative population is 11,52 %, while the average for Hylte Sophantering AB is 9,64 %. The company is ranked 23 in this area.

The highest ranked company is Kramfors Renhållning Aktiebolag (0,01 %).

The lowest ranked company is Kiruna Teknik AB (39,85 %).

## Stock/sales (historical average) (%)

1	Dalslands Miljö Aktiebolag (2015)	599999-9935	0,00
2	Lappland Miljö Aktiebolag (2015)	599999-9942	0,00
3	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	0,00
4	Kramfors Renhållning Aktiebolag (2015)	599999-9939	0,00
5	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	0,00
6	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	0,00
7	Kramfors Renhållning AB (2015)	599999-9916	0,00
8	Nation Care Recycling NCR AB (2015)	599999-9910	0,00
9	S.B. Tankservice Aktiebolag (2015)	599999-9914	0,00
10	Allmiljö i Reftele AB (2015)	599999-9901	0,01
11	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	0,01
12	Reko Bollnäs AB (2015)	599999-9929	0,03
13	Containerservice Rydaholm AB (2015)	599999-9906	0,05
14	VagnTells Hillestorp AB (2015)	599999-9927	0,08
15	RENA Entreprenad AB (2016)	599999-9944	0,10
16	PRV återvinning AB (2015)	599999-9936	0,23
17	RENA Scandinavia AB (2015)	599999-9934	0,24
18	Kiruna Teknik AB (2015)	599999-9904	0,29
19	Sandsläotts Supermiljö AB (2015)	599999-9915	0,33
20	SLAMTECH AB (2014)	599999-9932	0,40
21	XY Miljösanering AB (2015)	599999-9945	0,42
22	Tierps Renhållnings Aktiebolag (2015)	599999-9902	0,51
23	Wasa Miljö Aktiebolag (2015)	599999-9941	0,55
24	Miljö Transport i Svealand AB (2015)	599999-9921	0,59
25	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	0,62
26	Sydsmaålands avfallsaktiebolag, SYSAF (2015)	599999-9937	0,67
27	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	0,67
28	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	0,68
29	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	0,69
30	Hörby Renhållnings Aktiebolag (2015)	599999-9913	0,75
31	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	0,76
32	RenNordic AB (2015)	599999-9930	0,76
33	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	0,84
34	Pajala Renhållning Aktiebolag (2015)	599999-9918	0,85
35	Nyby Energi och Miljö AB (2015)	599999-9905	2,31
36	ÖJNB Norr Aktiebolag (2015)	599999-9946	2,77
37	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	3,43
38	Renalto Aktiebolag (2015)	599999-9931	3,44
39	Forsheda Kraft AB (2015)	599999-9940	3,49
40	Bällhult Energi AB (2015)	599999-9909	3,80
41	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	3,94
42	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	4,03
43	Hylte Sophantering AB (2015)	599999-9938	4,26
44	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	4,42
45	Hultafors Energi AB (2015)	599999-9947	5,33
46	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	5,47
47	Burseryd Recycling AB (2015)	599999-9908	13,57
48	Örjans Entreprenad Aktiebolag (2015)	599999-9925	44,50

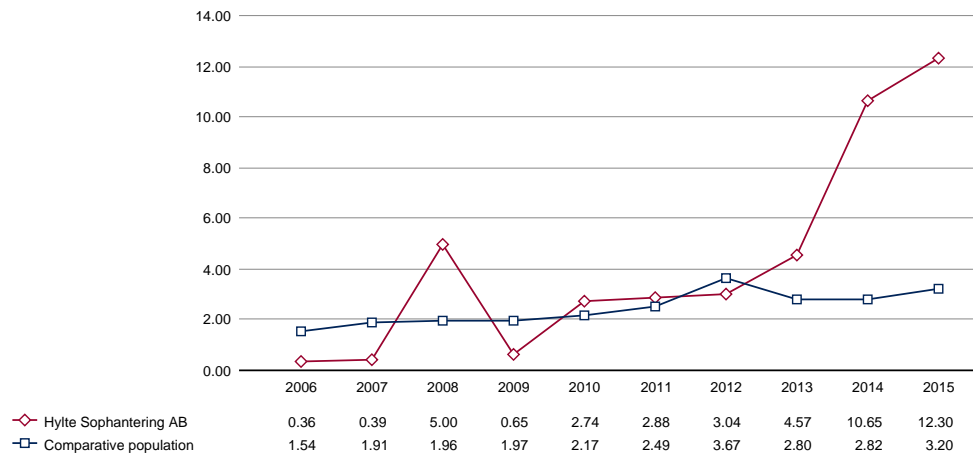
This ratio indicates the proportion of every SEK 100 of sales which is tied up in raw materials and necessities, products under manufacture, finished products and commodities as well as work in progress on behalf of others. It is vital in order to measure the company's capital efficiency. The ratio is company-specific and dependent on the industry, range of products, etc., as well as subject to seasonal variations.

As stock can represent one of the largest items in the balance sheet, its progress should be followed extremely closely. Where stock is high, this may indicate a reduction in sales, which subsequently impacts on liquidity. It may also be linked to ineffective purchasing routines, with volumes ordered on each occasion too high or product ranges too large. Cutting stock can have the effect of boosting liquidity and cutting interest costs, while also minimising the risk of obsolescence and price reductions. With this in mind, it is important to keep this ratio as low as possible without affecting the company's level of service and customer relationships.

For the purposes of valuation, a falling ratio (that is, the reduction of stock in relation to sales) will improve cash flow and thereby boost the value of the enterprise.

Stock is a current asset which forms part of working capital, that is, current assets minus current liabilities (see working capital/sales).

### Stock/sales (%)



The average for the comparative population is 2,41 %, while the average for Hylte Sophantering AB is 4,26 %. The company is ranked 43 in this area.

The highest ranked company is Dalslands Miljö Aktiebolag (0,00 %).

The lowest ranked company is ÖRJANS Entreprenad Aktiebolag (44,50 %).

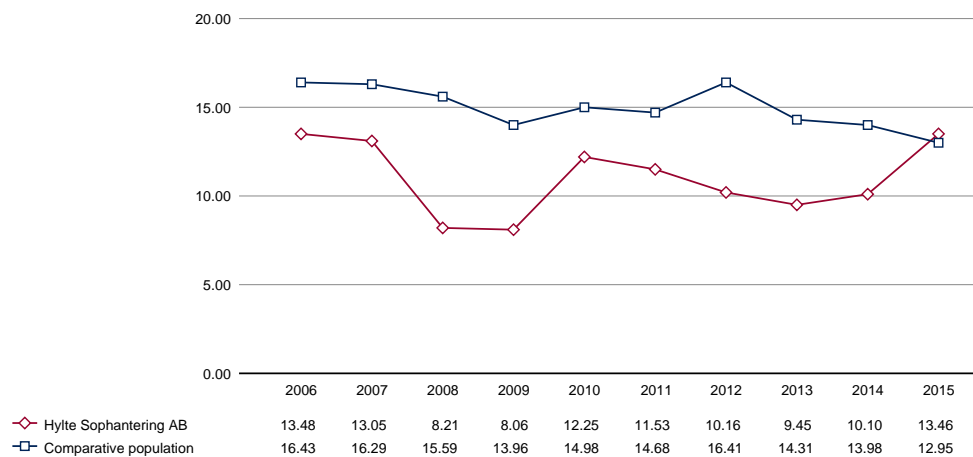
## Accounts receivable/sales (historical average) (%)

1	Lapland Miljö Aktiebolag (2015)	599999-9942	2,61
2	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	3,59
3	Forsheda Kraft AB (2015)	599999-9940	4,86
4	Kramfors Renhållning AB (2015)	599999-9916	4,98
5	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	5,64
6	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	8,00
7	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	8,52
8	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	8,53
9	Kiruna Teknik AB (2015)	599999-9904	8,57
10	PRV återvinning AB (2015)	599999-9936	8,92
11	RENA Scandinavia AB (2015)	599999-9934	10,20
12	Nyby Energi och Miljö AB (2015)	599999-9905	10,49
13	Hylte Sophantering AB (2015)	599999-9938	10,98
14	Sandslätts Supermiljö AB (2015)	599999-9915	11,05
15	Örjans Entreprenad Aktiebolag (2015)	599999-9925	11,10
16	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	11,51
17	VagnTells Hillestorp AB (2015)	599999-9927	11,99
18	S.B. Tankservice Aktiebolag (2015)	599999-9914	12,08
19	Hultafors Energi AB (2015)	599999-9947	12,13
20	Wasa Miljö Aktiebolag (2015)	599999-9941	12,20
21	RENA Entreprenad AB (2016)	599999-9944	12,36
22	Renalto Aktiebolag (2015)	599999-9931	12,45
23	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	12,48
24	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	12,54
25	ÖJNB Norr Aktiebolag (2015)	599999-9946	12,69
26	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	13,14
27	Sydsålands avfallsaktiebolag, SYSAF (2015)	599999-9937	13,22
28	Allmiljö i Reftele AB (2015)	599999-9901	13,95
29	SLAMTECH AB (2014)	599999-9932	14,25
30	Containerservice Rydaholm AB (2015)	599999-9906	14,58
31	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	14,66
32	RenNordic AB (2015)	599999-9930	15,08
33	Miljö Transport i Svealand AB (2015)	599999-9921	15,13
34	Dalslands Miljö Aktiebolag (2015)	599999-9935	15,31
35	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	15,93
36	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	16,12
37	XY Miljösanering AB (2015)	599999-9945	16,12
38	Burseryd Recycling AB (2015)	599999-9908	16,64
39	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	16,80
40	Kramfors Renhållning Aktiebolag (2015)	599999-9939	17,42
41	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	19,20
42	Nation Care Recycling NCR AB (2015)	599999-9910	19,29
43	Tierps Renhållnings Aktiebolag (2015)	599999-9902	19,78
44	Pajala Renhållning Aktiebolag (2015)	599999-9918	22,25
45	Bällhult Energi AB (2015)	599999-9909	23,79
46	Hörby Renhållnings Aktiebolag (2015)	599999-9913	24,58
47	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	26,81
48	Reko Bollnäs AB (2015)	599999-9929	83,54

What proportion of the company's sales revenue is tied up in accounts receivable? This key ratio provides the answer, as a percentage. The extent to which this key ratio can be applied to a company, if at all, depends greatly on the nature of its activities. For example, for a company engaged solely in retail sales in cash, it is of course of limited interest, as its sales ledger is negligible. However, as a rule, companies whose sales is more conventionally invoice-based should endeavour to keep this ratio as low as possible, as this indicates a low proportion of tied-up capital, with funds "flowing through" the sales ledger at a quicker rate. It can also be of interest to follow a trend and observe the extent to which tied-up capital rises or falls from year to year.

Besides stock and work in progress, accounts receivable is generally the item of working capital which is easiest to influence. Among other things, it reflects the speed of invoicing, credit terms specified, monitoring routines and seasonal variations. However, bear in mind that enforcing excessively strict credit terms may adversely affect customer relationships, with the potential pitfall of losing business and sustaining greater credit losses. Quick, efficient administrative routines whereby invoices are issued to customers as fast as possible are an example of an area it is advisable to look over and strive for. This may have the effect of reducing the number of days until payment is received without the need to renegotiate terms with customers or amend the credit terms specified on invoices.

### Personnel costs/sales (%)



The average for the comparative population is 14,75 %, while the average for Hylte Sophantering AB is 10,98 %. The company is ranked 13 in this area.

The highest ranked company is Lapland Miljö Aktiebolag (2,61 %).

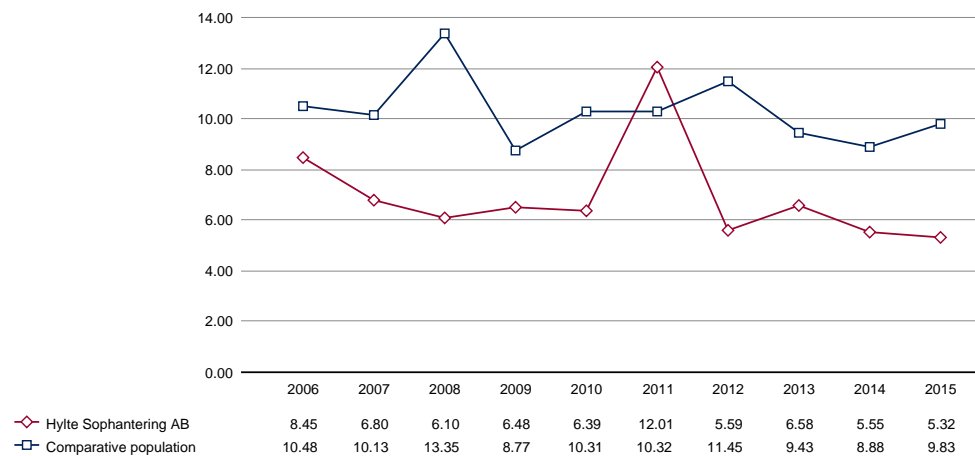
The lowest ranked company is Reko Bollnäs AB (83,54 %).

## Accounts payable/sales (historical average) (%)

1	Nation Care Recycling NCR AB (2015)	599999-9910	52,01
2	Reko Bollnäs AB (2015)	599999-9929	42,34
3	RenNordic AB (2015)	599999-9930	18,45
4	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	17,56
5	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	15,05
6	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	13,09
7	Lappland Miljö Aktiebolag (2015)	599999-9942	12,95
8	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	12,65
9	Nyby Energi och Miljö AB (2015)	599999-9905	12,25
10	Dalslands Miljö Aktiebolag (2015)	599999-9935	12,08
11	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	11,42
12	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	11,31
13	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	11,22
14	VagnTells Hillestorp AB (2015)	599999-9927	11,20
15	Forsheda Kraft AB (2015)	599999-9940	11,19
16	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	11,14
17	Bälhult Energi AB (2015)	599999-9909	11,08
18	Burseryd Recycling AB (2015)	599999-9908	10,99
19	PRV återvinning AB (2015)	599999-9936	10,26
20	Hörby Renhållnings Aktiebolag (2015)	599999-9913	10,22
21	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	10,06
22	Kiruna Teknik AB (2015)	599999-9904	9,57
23	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	9,34
24	ÖJNB Norr Aktiebolag (2015)	599999-9946	9,30
25	Containerservice Rydaholm AB (2015)	599999-9906	8,85
26	Kramfors Renhållning AB (2015)	599999-9916	8,47
27	SLAMTECH AB (2014)	599999-9932	8,14
28	Renalto Aktiebolag (2015)	599999-9931	7,98
29	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	7,84
30	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	7,84
31	Sydsmaålands avfallsaktiebolag, SYSAF (2015)	599999-9937	7,80
32	RENA Scandinavia AB (2015)	599999-9934	7,71
33	XY Miljösanering AB (2015)	599999-9945	7,68
34	Wasa Miljö Aktiebolag (2015)	599999-9941	7,55
35	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	7,11
36	Hylte Sophantering AB (2015)	599999-9938	6,93
37	Miljö Transport i Svealand AB (2015)	599999-9921	6,64
38	Allmiljö i Reftele AB (2015)	599999-9901	6,62
39	Tierps Renhållnings Aktiebolag (2015)	599999-9902	5,99
40	Örjans Entreprenad Aktiebolag (2015)	599999-9925	5,70
41	Pajala Renhållning Aktiebolag (2015)	599999-9918	5,67
42	Hultafors Energi AB (2015)	599999-9947	5,59
43	Sandslätt Supermiljö AB (2015)	599999-9915	4,85
44	Kramfors Renhållning Aktiebolag (2015)	599999-9939	4,63
45	S.B. Tankservice Aktiebolag (2015)	599999-9914	4,54
46	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	4,35
47	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	4,34
48	RENA Entreprenad AB (2016)	599999-9944	1,55

Increased purchases may be financed by supplier credits, with such financing placing a smaller burden on cash flow from earnings. The correlation between credit terms offered to suppliers and rate of stock turnover is important, to ensure capital is not tied up excessively. Where these factors fail to harmonise – with suppliers paid and products remaining in stock – there is a risk liquidity will be exhausted. To avoid such a scenario, it may be necessary to renegotiate more favourable credit terms with suppliers or improve purchasing routines. It may even be necessary to evaluate new suppliers which can provide better credit terms and more efficient delivery. A high value may be positive, provided liabilities are interest free. However, a ratio of outstanding accounts payable to sales revenue approaching the 1.0 mark is considered high, and may indicate the company's liquidity is compromised.

### Accounts payable/sales (historical average) (%)



The average for the comparative population is 10,65 %, while the average for Hylte Sophantering AB is 6,93 %. The company is ranked 36 in this area.

The highest ranked company is Nation Care Recycling NCR AB (52,01 %).

The lowest ranked company is RENA Entreprenad AB (1,55 %).

## Net working capital/sales (historical average) (%)

1	Nation Care Recycling NCR AB (2015)	599999-9910	-27,57
2	Nyby Energi och Miljö AB (2015)	599999-9905	-9,07
3	VagnTells Hillestorp AB (2015)	599999-9927	-6,89
4	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	-5,52
5	Bälhult Energi AB (2015)	599999-9909	-3,31
6	Hylte Sophantering AB (2015)	599999-9938	-3,24
7	Dalslands Miljö Aktiebolag (2015)	599999-9935	-2,21
8	Kiruna Teknik AB (2015)	599999-9904	-1,71
9	RENA Scandinavia AB (2015)	599999-9934	1,32
10	SLAMTECH AB (2014)	599999-9932	1,63
11	PRV återvinning AB (2015)	599999-9936	2,26
12	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	2,78
13	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	3,19
14	Wasa Miljö Aktiebolag (2015)	599999-9941	3,40
15	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	4,21
16	XY Miljösanering AB (2015)	599999-9945	4,60
17	Renalto Aktiebolag (2015)	599999-9931	5,04
18	RenNordic AB (2015)	599999-9930	5,97
19	Kramfors Renhållning Aktiebolag (2015)	599999-9939	7,14
20	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	7,70
21	Containerservice Rydaholm AB (2015)	599999-9906	8,26
22	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	9,24
23	Sandslätt Supermiljö AB (2015)	599999-9915	9,27
24	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	9,57
25	RENA Entreprenad AB (2016)	599999-9944	10,37
26	Sydsmaålands avfallsaktiebolag, SYSAB (2015)	599999-9937	10,80
27	Forsheda Kraft AB (2015)	599999-9940	10,82
28	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	11,26
29	Lappland Miljö Aktiebolag (2015)	599999-9942	11,27
30	Allmiljö i Reftale AB (2015)	599999-9901	11,34
31	Hörby Renhållnings Aktiebolag (2015)	599999-9913	11,38
32	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	12,19
33	Hultafors Energi AB (2015)	599999-9947	12,44
34	Burseryd Recycling AB (2015)	599999-9908	13,73
35	Pajala Renhållning Aktiebolag (2015)	599999-9918	14,16
36	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	15,18
37	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	15,93
38	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	17,31
39	S.B. Tankservice Aktiebolag (2015)	599999-9914	17,55
40	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	18,78
41	Kramfors Renhållning AB (2015)	599999-9916	19,48
42	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	20,49
43	Reko Bollnäs AB (2015)	599999-9929	22,01
44	Miljö Transport i Svealand AB (2015)	599999-9921	26,00
45	ÖJNB Norr Aktiebolag (2015)	599999-9946	45,40
46	Örjans Entreprenad Aktiebolag (2015)	599999-9925	49,16
47	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	50,84
48	Tierps Renhållnings Aktiebolag (2015)	599999-9902	72,10



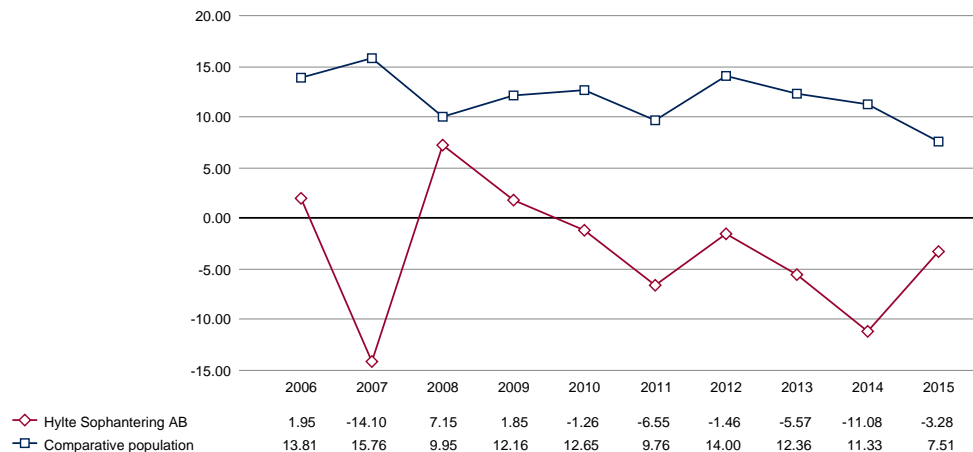
Working capital is required in order to cover the time delay between receipts and outgoing payments. Working capital refers to all assets which are not intended to be permanently retained, less liabilities due for payment within one year. This figure can be used to assess the requirement of working capital ahead of a planned change in sales.

This ratio thereby indicates the proportion of sales tied up in working capital. In order to assess whether the company's rating is good or bad, it is necessary to determine the extent of the various elements which make up working capital, including liquid assets, accounts receivable, stock, work in progress and accounts payable. It is also advisable to compare the rating with similar companies, as the key ratio varies for different types of company.

This ratio is also commonly used to assess the capital required for a potential expansion of operations. (This is exclusive of capital requirement for investment in machines, equipment, etc.). This is because the proportion of sales taken up by working capital is usually constant, irrespective of the rate of sales. Firstly, however, we have to establish whether the company's key ratio is "normal".

If your company's working capital as a percentage of sales is higher than that of other companies operating in the same industry, you should analyse the reasons for this. Which components of working capital are higher in your company? For example, if liquid assets are higher this is primarily positive, however, if stock is higher it may be necessary to trim the company's stockpile.

### Net working capital/sales (%)



The average for the comparative population is 11,38 %, while the average for Hylte Sophantering AB is -3,24 %. The company is ranked 6 in this area.

The highest ranked company is Nation Care Recycling NCR AB (-27,57 %).

The lowest ranked company is Tierps Renhållnings Aktiebolag (72,10 %).

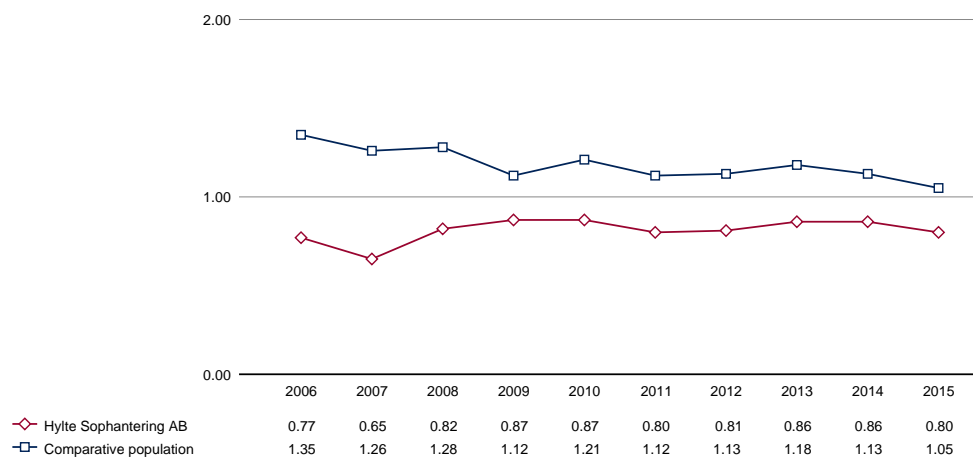
## Rate of capital turnover (historical average)

1	Kramfors Renhållning Aktiebolag (2015)	599999-9939	4,21
2	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	3,24
3	RENA Entreprenad AB (2016)	599999-9944	2,87
4	Allmiljö i Reftele AB (2015)	599999-9901	2,57
5	Sandsläotts Supermiljö AB (2015)	599999-9915	2,46
6	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	2,44
7	Burseryd Recycling AB (2015)	599999-9908	2,19
8	SLAMTECH AB (2014)	599999-9932	1,75
9	Dalslands Miljö Aktiebolag (2015)	599999-9935	1,71
10	S.B. Tankservice Aktiebolag (2015)	599999-9914	1,52
11	Miljö Transport i Svealand AB (2015)	599999-9921	1,51
12	XY Miljösanering AB (2015)	599999-9945	1,44
13	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	1,28
14	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	1,28
15	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	1,28
16	RENA Scandinavia AB (2015)	599999-9934	1,26
17	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	1,23
18	ÖJNB Norr Aktiebolag (2015)	599999-9946	1,19
19	RenNordic AB (2015)	599999-9930	1,16
20	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	1,15
21	Containerservice Rydaholm AB (2015)	599999-9906	1,12
22	Hörby Renhållnings Aktiebolag (2015)	599999-9913	1,09
23	Wasa Miljö Aktiebolag (2015)	599999-9941	1,07
24	Lappland Miljö Aktiebolag (2015)	599999-9942	1,02
25	Kramfors Renhållning AB (2015)	599999-9916	0,96
26	Pajala Renhållning Aktiebolag (2015)	599999-9918	0,94
27	Tierps Renhållnings Aktiebolag (2015)	599999-9902	0,94
28	Forsheda Kraft AB (2015)	599999-9940	0,91
29	PRV återvinning AB (2015)	599999-9936	0,88
30	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	0,87
31	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	0,82
32	Hylte Sophantering AB (2015)	599999-9938	0,81
33	VagnTells Hillestorp AB (2015)	599999-9927	0,75
34	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	0,70
35	Örjans Entreprenad Aktiebolag (2015)	599999-9925	0,70
36	Kiruna Teknik AB (2015)	599999-9904	0,54
37	Nyby Energi och Miljö AB (2015)	599999-9905	0,54
38	Nation Care Recycling NCR AB (2015)	599999-9910	0,52
39	Renalto Aktiebolag (2015)	599999-9931	0,52
40	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	0,51
41	Reko Bollnäs AB (2015)	599999-9929	0,46
42	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	0,44
43	Sydsmålands avfallsaktiebolag, SYSAF (2015)	599999-9937	0,39
44	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	0,39
45	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	0,38
46	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	0,33
47	Bälhult Energi AB (2015)	599999-9909	0,28
48	Hultafors Energi AB (2015)	599999-9947	0,13

Rate of capital turnover = sales/balance sheet total\* (multiplied by) \*(balance sheet total = total assets)

This capital must be financed in some way, which, as a rule, gives rise to interest costs on a progressive scale, depending on the amount of capital required. Every company should aim for as high a value as possible for this ratio, that is, tie up as little capital as possible in relation to sales. Capital turnover can often be increased by reviewing/reducing levels of stock and/or streamlining credit provision and collection routines for customers. However, rationalisation of capital should not be pursued to the extent that levels of service and customer relationships are compromised. This ratio is best suited for comparing the development of the company internally, as it is related to whether the enterprise is capital or personnel intensive, whether its premises and equipment are owned or let, whether there are any financial leasing arrangements and, if so, how they are reported, and whether the company makes use of factoring, etc.

### Rate of capital turnover



The average for the comparative population is 1,18, while the average for Hylte Sophantering AB is 0,81. The company is ranked 32 in this area.

The highest ranked company is Kramfors Renhållning Aktiebolag (4,21).

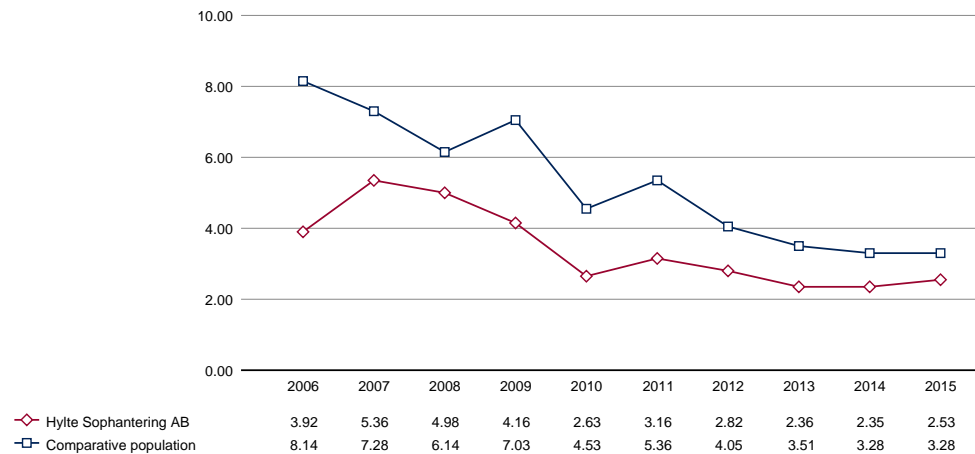
The lowest ranked company is Hultafors Energi AB (0,13).

## Debt/equity ratio (historical average)

1	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	0,30
2	ÖJNB Norr Aktiebolag (2015)	599999-9946	0,53
3	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	0,67
4	Allmiljö i Reftele AB (2015)	599999-9901	0,95
5	Miljö Transport i Svealand AB (2015)	599999-9921	1,01
6	RENA Scandinavia AB (2015)	599999-9934	1,29
7	Containerservice Rydaholm AB (2015)	599999-9906	1,39
8	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	1,39
9	S.B. Tankservice Aktiebolag (2015)	599999-9914	1,54
10	RENA Entreprenad AB (2016)	599999-9944	1,79
11	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	1,90
12	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	1,95
13	Kiruna Teknik AB (2015)	599999-9904	2,04
14	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	2,09
15	Sandslätts Supermiljö AB (2015)	599999-9915	2,20
16	XY Miljösanering AB (2015)	599999-9945	2,21
17	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	2,33
18	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	2,37
19	PRV återvinning AB (2015)	599999-9936	2,70
20	Sydsmaålands avfallsaktiebolag, SYSAF (2015)	599999-9937	2,95
21	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	3,03
22	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	3,19
23	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	3,77
24	Lappland Miljö Aktiebolag (2015)	599999-9942	3,90
25	Hultafors Energi AB (2015)	599999-9947	3,92
26	Renalto Aktiebolag (2015)	599999-9931	4,21
27	Örjans Entreprenad Aktiebolag (2015)	599999-9925	4,64
28	Pajala Renhållning Aktiebolag (2015)	599999-9918	4,70
29	Hörby Renhållnings Aktiebolag (2015)	599999-9913	4,79
30	Reko Bollnäs AB (2015)	599999-9929	4,85
31	Tierps Renhållnings Aktiebolag (2015)	599999-9902	4,90
32	Kramfors Renhållning AB (2015)	599999-9916	5,62
33	Hylte Sophantering AB (2015)	599999-9938	5,67
34	Wasa Miljö Aktiebolag (2015)	599999-9941	6,15
35	RenNordic AB (2015)	599999-9930	6,44
36	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	7,00
37	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	7,14
38	Kramfors Renhållning Aktiebolag (2015)	599999-9939	7,22
39	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	7,60
40	SLAMTECH AB (2014)	599999-9932	7,61
41	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	8,36
42	Nyby Energi och Miljö AB (2015)	599999-9905	9,56
43	Burseryd Recycling AB (2015)	599999-9908	9,59
44	VagnTells Hillestorp AB (2015)	599999-9927	10,03
45	Bälhult Energi AB (2015)	599999-9909	11,14
46	Nation Care Recycling NCR AB (2015)	599999-9910	12,53
47	Dalslands Miljö Aktiebolag (2015)	599999-9935	22,59
48	Forsheda Kraft AB (2015)	599999-9940	26,04

This key ratio is obtained by dividing liabilities (including deferred tax liabilities) and provisions by equity and 78% of untaxed reserves. This measure indicates the company's financial strength, and is used primarily to calculate the impact different levels of debt can have on the company's return on equity. It is an alternative means of assessing the equity/assets ratio. By definition, a high debt/equity ratio indicates a low equity/assets ratio, whereas a low debt/equity ratio indicates financial strength. A high debt/equity ratio is beneficial to return on equity, provided the return on total capital exceeds interest on liabilities, and vice versa.

### Debt/equity ratio



The average for the comparative population is 5,20, while the average for Hylte Sophantering AB is 5,67. The company is ranked 33 in this area.

The highest ranked company is Emmaboda Renhållning Aktiebolag (0,30).

The lowest ranked company is Forsheda Kraft AB (26,04).

## Equity/assets ratio (historical average) (%)

1	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	77,05
2	ÖJNB Norr Aktiebolag (2015)	599999-9946	65,87
3	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	60,33
4	Allmiljö i Reftele AB (2015)	599999-9901	52,27
5	Miljö Transport i Svealand AB (2015)	599999-9921	51,15
6	Containerservice Rydaholm AB (2015)	599999-9906	44,32
7	Kiruna Teknik AB (2015)	599999-9904	43,99
8	RENA Scandinavia AB (2015)	599999-9934	43,94
9	RENA Entreprenad AB (2016)	599999-9944	42,71
10	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	42,59
11	S.B. Tankservice Aktiebolag (2015)	599999-9914	41,07
12	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	38,48
13	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	34,74
14	Sandsläotts Supermiljö AB (2015)	599999-9915	33,18
15	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	32,51
16	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	31,87
17	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	31,81
18	XY Miljösanering AB (2015)	599999-9945	31,65
19	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	28,83
20	Kramfors Renhållning AB (2015)	599999-9916	27,90
21	PRV återvinning AB (2015)	599999-9936	27,12
22	Sydsmålands avfallsaktiebolag, SYSAF (2015)	599999-9937	26,55
23	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	26,36
24	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	24,14
25	Hörby Renhållnings Aktiebolag (2015)	599999-9913	23,08
26	Hultafors Energi AB (2015)	599999-9947	22,10
27	Lappland Miljö Aktiebolag (2015)	599999-9942	20,75
28	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	20,42
29	Pajala Renhållning Aktiebolag (2015)	599999-9918	20,42
30	Renalto Aktiebolag (2015)	599999-9931	20,34
31	Kramfors Renhållning Aktiebolag (2015)	599999-9939	19,81
32	Tierps Renhållnings Aktiebolag (2015)	599999-9902	19,81
33	RenNordic AB (2015)	599999-9930	19,27
34	Reko Bollnäs AB (2015)	599999-9929	18,49
35	Örjans Entreprenad Aktiebolag (2015)	599999-9925	18,11
36	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	17,37
37	Hylte Sophantering AB (2015)	599999-9938	15,46
38	Wasa Miljö Aktiebolag (2015)	599999-9941	14,22
39	Burseryd Recycling AB (2015)	599999-9908	12,87
40	SLAMTECH AB (2014)	599999-9932	12,63
41	Dalslands Miljö Aktiebolag (2015)	599999-9935	12,13
42	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	12,08
43	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	11,60
44	Nation Care Recycling NCR AB (2015)	599999-9910	11,18
45	Nyby Energi och Miljö AB (2015)	599999-9905	9,82
46	VagnTells Hillestorp AB (2015)	599999-9927	9,48
47	Bälhult Energi AB (2015)	599999-9909	9,02
48	Forsheda Kraft AB (2015)	599999-9940	6,31

Equity/assets ratio = adjusted equity as a percentage of the balance sheet total.  
 Adjusted equity = equity plus 78% (100% minus the current rate of corporation tax, that is, normally 22% from 2013, inclusive) of untaxed reserves, where relevant.

The equity/assets ratio is one of the most common measures of a company's performance. It indicates the proportion of total assets (= the balance sheet total) which are financed by equity. This ratio provides a measure of the company's stability, or capacity to sustain losses and prosper in the long term. Where the company's equity/assets ratio changes from one year to another, this normally indicates whether profitability has been sufficient in relation to growth (with assets increasing). Where there is rapid growth, a temporary dip in the equity/assets ratio is acceptable, however, weak growth accompanied by a decreasing equity/assets ratio is cause for concern.

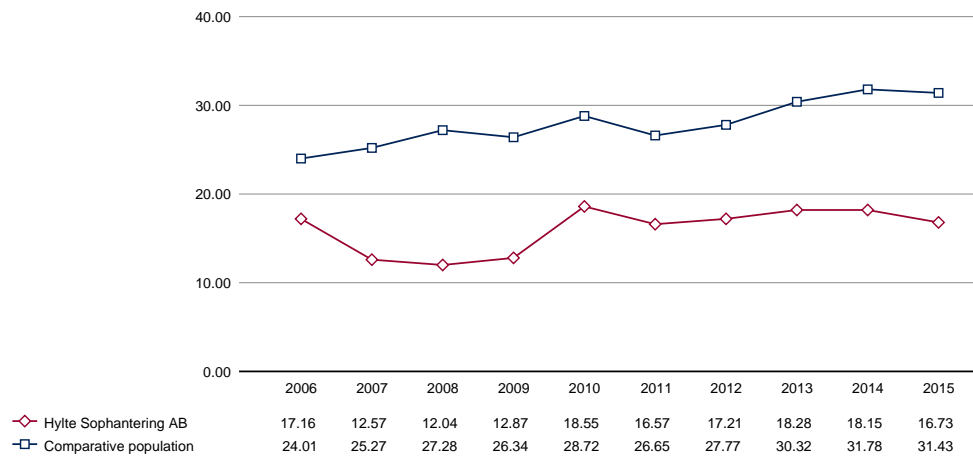
Another factor which may impact negatively on the equity/assets ratio is dividends (by reducing equity), while new share issues and shareholder contributions have the opposite effect.

A Group subsidiary may have a low equity/assets ratio because capital has been transferred to the parent company, through a Group contribution, for example. With this in mind, it is important to know whether or not the company belongs to a Group before passing judgement.

**Indicative values**

- Over 40 % = good
- 20 - 40 % = satisfactory
- Under 20 % = weak

**Equity/assets ratio (%)**



The average for the comparative population is 27,86 %, while the average for Hylte Sophantering AB is 15,46 %. The company is ranked 37 in this area.

The highest ranked company is Emmaboda Renhållning Aktiebolag (77,05 %).

The lowest ranked company is Forsheda Kraft AB (6,51 %).

## Quick asset ratio (historical average) (%)

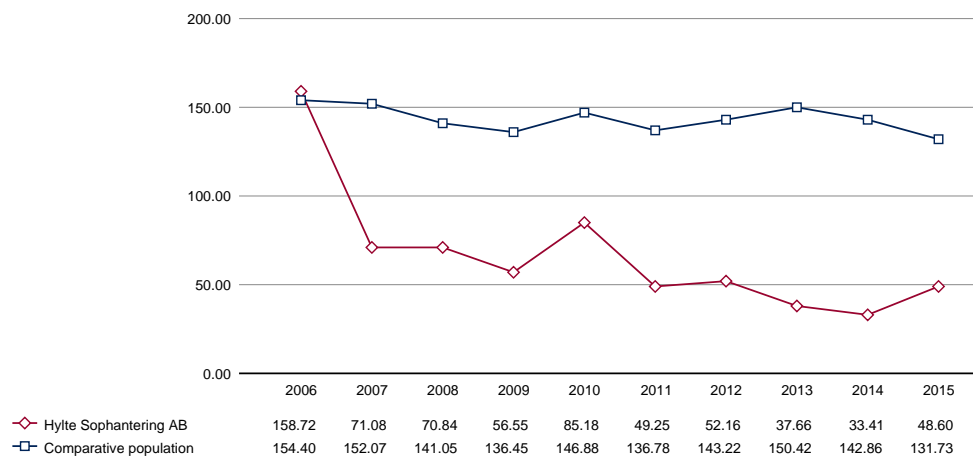
1	Tierps Renhållnings Aktiebolag (2015)	599999-9902	513,60
2	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	453,06
3	ÖJNB Norr Aktiebolag (2015)	599999-9946	343,05
4	Kramfors Renhållning AB (2015)	599999-9916	250,10
5	Miljö Transport i Svealand AB (2015)	599999-9921	246,75
6	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	227,56
7	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	211,34
8	Pajala Renhållning Aktiebolag (2015)	599999-9918	195,33
9	Allmiljö i Reftele AB (2015)	599999-9901	177,55
10	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	172,43
11	RENA Entreprenad AB (2016)	599999-9944	172,22
12	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	168,27
13	S.B. Tankservice Aktiebolag (2015)	599999-9914	164,30
14	Kramfors Renhållning Aktiebolag (2015)	599999-9939	157,71
15	Reko Bollnäs AB (2015)	599999-9929	154,20
16	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	146,65
17	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	143,93
18	Sandslätts Supermiljö AB (2015)	599999-9915	142,21
19	Containerservice Rydaholm AB (2015)	599999-9906	139,25
20	Lappland Miljö Aktiebolag (2015)	599999-9942	139,04
21	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	138,99
22	Hörby Renhållnings Aktiebolag (2015)	599999-9913	138,84
23	RenNordic AB (2015)	599999-9930	131,68
24	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	122,85
25	Sydsålands avfallsaktiebolag, SYSAF (2015)	599999-9937	120,07
26	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	118,46
27	Wasa Miljö Aktiebolag (2015)	599999-9941	115,13
28	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	112,25
29	Kiruna Teknik AB (2015)	599999-9904	111,75
30	PRV återvinning AB (2015)	599999-9936	108,47
31	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	108,33
32	RENA Scandinavia AB (2015)	599999-9934	105,20
33	Burseryd Recycling AB (2015)	599999-9908	101,32
34	Forsheda Kraft AB (2015)	599999-9940	101,06
35	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	93,01
36	XY Miljösanering AB (2015)	599999-9945	89,84
37	Dalslands Miljö Aktiebolag (2015)	599999-9935	86,95
38	Hultafors Energi AB (2015)	599999-9947	84,82
39	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	80,51
40	Hylte Sophantering AB (2015)	599999-9938	69,67
41	SLAMTECH AB (2014)	599999-9932	67,76
42	Renalto Aktiebolag (2015)	599999-9931	64,76
43	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	62,66
44	Bälhult Energi AB (2015)	599999-9909	59,01
45	VagnTells Hillestorp AB (2015)	599999-9927	57,70
46	Örjans Entreprenad Aktiebolag (2015)	599999-9925	48,77
47	Nation Care Recycling NCR AB (2015)	599999-9910	37,72
48	Nyby Energi och Miljö AB (2015)	599999-9905	17,26



Quick asset ratio = current assets exclusive of stock and work in progress as a percentage of current liabilities.

This ratio indicates the company's liquidity in the short term at the end of the financial year. A quick asset ratio of 100% or more indicates that the company is able to pay all its current liabilities immediately, provided its current assets can be quickly turned into cash. Accordingly, to interpret this ratio correctly, you must be aware of the nature of the company's current assets and current liabilities. Where the quick asset ratio is lower than 100% and stock cannot be immediately turned into cash, it may be necessary to sell fixed assets or obtain new borrowings in order to pay current liabilities. This will have the effect of weakening the company. This ratio is static, as it only indicates the company's standing at the end of the financial year and fails to take the element of time into account, for example, the date on which accounts receivable and payable are due for payment. As a result, the quick asset ratio can be high even if the company is in a difficult position, with liabilities due for payment before accounts receivable come in. When calculating the quick asset ratio, the unused portion of the company's overdraft facility is often included in its current assets, as this can be classed as a liquidity reserve. However, it will not be included here. As a general rule, it can be said that the quick asset ratio of a manufacturing company should be 100%. A further guideline is that the company ought to hold cash reserves (including unused overdraft funds) at around 5% of its sales. In the case of companies with a high proportion of cash sales direct from its stock – that is, where accounts receivable do not arise – the current ratio is used instead. This ratio includes stock in current assets.

### Quick asset ratio (%)



The average for the comparative population is 145,20 %, while the average for Hylte Sophantering AB is 69,67 %. The company is ranked 40 in this area.

The highest ranked company is Tierps Renhållnings Aktiebolag (513,60 %).

The lowest ranked company is Nyby Energi och Miljö AB (17,26 %).

## Return on equity (historical average) (%)

1	Forsheda Kraft AB (2015)	599999-9940	1 365,62
2	Kramfors Renhållning Aktiebolag (2015)	599999-9939	685,47
3	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	512,31
4	RENA Entreprenad AB (2016)	599999-9944	84,51
5	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	80,82
6	Kramfors Renhållning AB (2015)	599999-9916	45,49
7	Pajala Renhållning Aktiebolag (2015)	599999-9918	43,89
8	Dalslands Miljö Aktiebolag (2015)	599999-9935	38,42
9	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	31,91
10	VagnTells Hillestorp AB (2015)	599999-9927	31,24
11	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	28,28
12	Hylte Sophantering AB (2015)	599999-9938	27,97
13	Tierps Renhållnings Aktiebolag (2015)	599999-9902	24,44
14	Miljö Transport i Svealand AB (2015)	599999-9921	23,74
15	S.B. Tankservice Aktiebolag (2015)	599999-9914	22,41
16	Containerservice Rydaholm AB (2015)	599999-9906	22,21
17	RENA Scandinavia AB (2015)	599999-9934	21,04
18	Nyby Energi och Miljö AB (2015)	599999-9905	20,25
19	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	20,13
20	Allmiljö i Reftele AB (2015)	599999-9901	18,12
21	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	17,59
22	ÖJNB Norr Aktiebolag (2015)	599999-9946	17,35
23	Sandslätts Supermiljö AB (2015)	599999-9915	15,66
24	Kiruna Teknik AB (2015)	599999-9904	15,54
25	Lappland Miljö Aktiebolag (2015)	599999-9942	15,30
26	XY Miljösanering AB (2015)	599999-9945	14,62
27	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	14,59
28	Hörby Renhållnings Aktiebolag (2015)	599999-9913	14,31
29	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	13,68
30	Reko Bollnäs AB (2015)	599999-9929	9,97
31	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	9,82
32	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	9,29
33	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	9,28
34	Bälhult Energi AB (2015)	599999-9909	7,87
35	PRV återvinning AB (2015)	599999-9936	6,46
36	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	5,85
37	Renalto Aktiebolag (2015)	599999-9931	5,09
38	Burseryd Recycling AB (2015)	599999-9908	4,79
39	Wasa Miljö Aktiebolag (2015)	599999-9941	3,65
40	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	2,37
41	Sydsmaålands avfallsaktiebolag, SYSAF (2015)	599999-9937	-1,67
42	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	-2,17
43	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	-2,24
44	RenNordic AB (2015)	599999-9930	-4,70
45	Örjans Entreprenad Aktiebolag (2015)	599999-9925	-5,72
46	SLAMTECH AB (2014)	599999-9932	-7,51
47	Hultafors Energi AB (2015)	599999-9947	-23,81
48	Nation Care Recycling NCR AB (2015)	599999-9910	-62,75

Return on equity = net income as a percentage of adjusted equity

Net income = income after financial income and costs.

Adjusted equity = equity plus untaxed reserves, with a deduction for deferred tax liabilities (22%).

Ordinarily, company owners contribute capital during the start-up phase, and sometimes later. Equity is subject to considerable risk, ending up last on the list for repayment in the event the company has problems. This means the owners have to assess whether to retain capital in the company or consider transferring it elsewhere. Such a decision is dependent on how profitable it is to retain the capital in the business, that is, what rate of return the owners can expect. Remuneration for capital refers to earnings which arise after all costs have been paid. Therefore, in the profit and loss account, all costs attributable to business activities, including interest on borrowings, appear under net earnings. The equity used in the measurement is not only that which was initially invested by the owners, but earnings accrued later which have been retained in the company. There may also be untaxed reserves, for example, tax allocation reserves and accelerated depreciation, of which 78% is currently included in adjusted equity (as such items are reallocated to equity). Return on equity provides an indication of the company's rate of return on the capital invested by its owners during the year, and can be compared with the current bank interest rate or returns from other investments. Return on equity should always be higher than the bank's interest rate, as it also covers a premium relating to the risks inherent in business activities. This ratio should always be analysed alongside the equity/assets ratio and the debt/equity ratio. Companies whose equity/assets ratio and equity are weak, for instance, small start-ups, may report an extremely high return on equity for one year by posting high earnings.

If you are seeking to improve the return on equity for your company there are a range of factors to consider, including increasing earnings and/or reducing adjusted equity, for example, by paying a dividend. However, keep in mind that the equity/assets ratio will normally fall in line with equity.

**Indicative values**

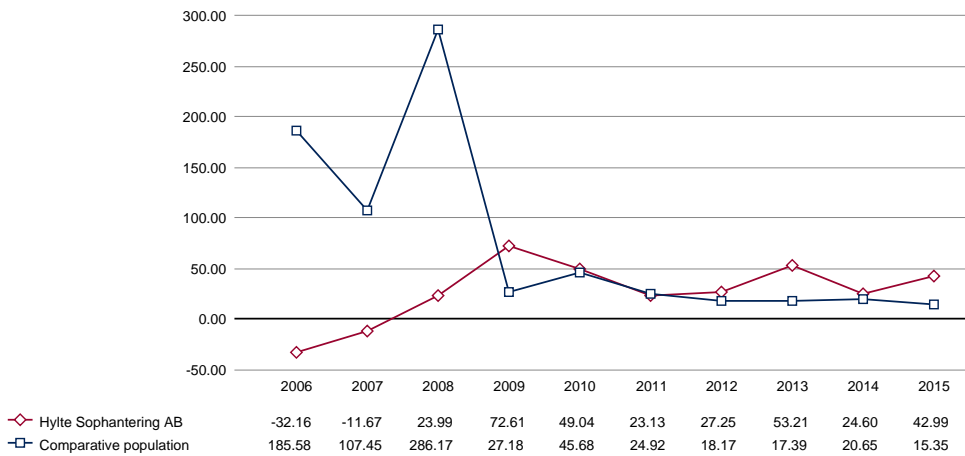
Over 15 % = good

9 - 15 % = satisfactory

0 - 9 % = unsatisfactory

< 0 % = poor

Return on equity (%)



The average for the comparative population is 67,73 %, while the average for Hylte Sophantering AB is 27,97 %. The company is ranked 12 in this area.

The highest ranked company is Forsheda Kraft AB (1 365,62 %).

The lowest ranked company is Nation Care Recycling NCR AB (-62,75 %).

## Free cash flow (historical average) (SEK 000)

1	Renalto Aktiebolag (2015)	599999-9931	157 438
2	RENA Scandinavia AB (2015)	599999-9934	98 260
3	Sydsmålands avfallsaktiebolag, SYSAF (2015)	599999-9937	33 758
4	Bålhult Energi AB (2015)	599999-9909	18 496
5	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	16 200
6	Hörby Renhållnings Aktiebolag (2015)	599999-9913	12 403
7	Hylte Sophantering AB (2015)	599999-9938	10 479
8	VagnTells Hillestorp AB (2015)	599999-9927	6 509
9	Burseryd Recycling AB (2015)	599999-9908	6 100
10	RenNordic AB (2015)	599999-9930	6 034
11	Reko Bollnäs AB (2015)	599999-9929	4 767
12	HRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	3 185
13	Containerservice Rydaholm AB (2015)	599999-9906	2 504
14	XY Miljösanering AB (2015)	599999-9945	2 386
15	Kramfors Renhållning Aktiebolag (2015)	599999-9939	2 315
16	Pajala Renhållning Aktiebolag (2015)	599999-9918	1 619
17	Tierps Renhållnings Aktiebolag (2015)	599999-9902	1 544
18	SLAMTECH AB (2014)	599999-9932	1 471
19	ÖJNB Norr Aktiebolag (2015)	599999-9946	1 282
20	Östra Finnvedens Renhållningsaktiebolag (2015)	599999-9948	1 189
21	Sandslätts Supermiljö AB (2015)	599999-9915	957
22	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	668
23	RENA Entreprenad AB (2016)	599999-9944	550
24	Dalslands Miljö Aktiebolag (2015)	599999-9935	369
25	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	336
26	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	284
27	S.B. Tankservice Aktiebolag (2015)	599999-9914	185
28	Allmiljö i Reftele AB (2015)	599999-9901	67
29	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	23
30	Örjans Entreprenad Aktiebolag (2015)	599999-9925	-172
31	Emmaboda Renhållning Aktiebolag (2015)	599999-9903	-182
32	Miljö Transport i Svealand AB (2015)	599999-9921	-245
33	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	-997
34	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	-1 617
35	Kramfors Renhållning AB (2015)	599999-9916	-2 593
36	Norra Ugglarps Renhållningsaktiebolag (2015)	599999-9923	-4 562
37	Lappland Miljö Aktiebolag (2015)	599999-9942	-4 961
38	Nation Care Recycling NCR AB (2015)	599999-9910	-5 865
39	PRV återvinning AB (2015)	599999-9936	-6 349
40	Nordvästra Hallands Renhållnings Aktiebolag (NHR) (2015)	599999-9922	-6 794
41	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	-13 870
42	Kiruna Teknik AB (2015)	599999-9904	-14 654
43	Gällivare Renhållning och Vatten Aktiebolag (2015)	599999-9926	-16 076
44	Frösön Energi & Miljö Aktiebolag (2015)	599999-9911	-16 353
45	Wasa Miljö Aktiebolag (2015)	599999-9941	-22 186
46	Hultafors Energi AB (2015)	599999-9947	-27 126
47	Forsheda Kraft AB (2015)	599999-9940	-33 090
48	Nyby Energi och Miljö AB (2015)	599999-9905	-48 217

Cash flow refers to the company's cash receipts and payments during a specific period, jointly referred to as payment flows. In simple terms, analysis of cash flow can be broken down into the following components:

**Operating activities** – Includes stock, receivables and current liabilities in addition to adjustments for depreciation.

**Investment services** – Includes acquisitions of tangible and intangible fixed assets.

**Financing activities** – Includes new share issues, borrowings, amortisation of debt, dividends paid and group contributions. However, in our indirect discounted cash flow (DCF) valuation, we do not take financing into account in the forecasting process, although it is considered when calculating cost of capital.

There are various ways of defining cash flow, but we have used the following definition in the valuation:

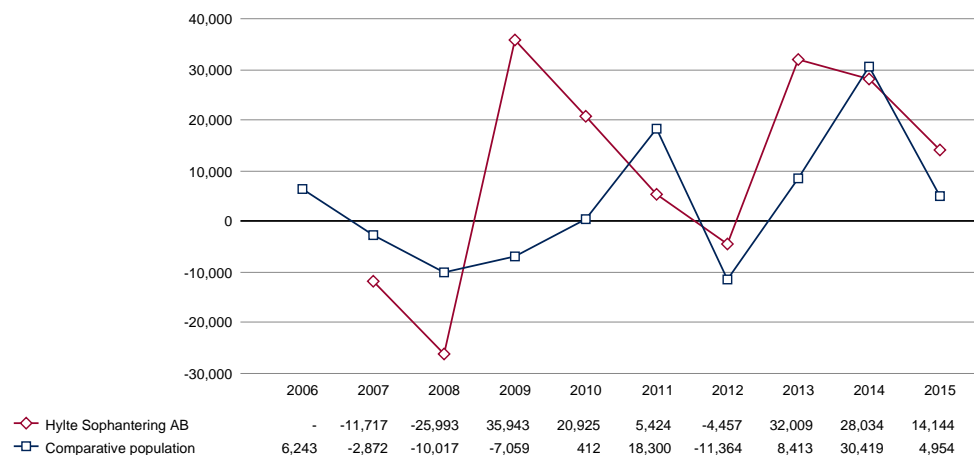
Free cash flow = Cash flow from operations (after changes in working capital) – CAPEX\*

\*CAPEX (capital expenditures) are included in our calculation, that is, investment in both tangible and intangible fixed assets. Intangible assets include property, machines and equipment while intangible assets include patents, trademarks and licences. For the majority of companies, investment in intangible assets is negligible.

Investments in financial fixed assets are therefore excluded, including:

- \* Acquisitions and disposals (as a rule, extremely large one-off items which distort the data).
- \* Purchase or sale of investments, for example, interest-bearing securities or shares in other companies.

### Free cash flow (SEK 000)



The average for the comparative population is SEK 3 447 000, while the average for Hylte Sophantering AB is SEK 10 479 000. The company is ranked 7 in this area.

The highest ranked company is Renalto Aktiebolag (SEK 157 438 000).

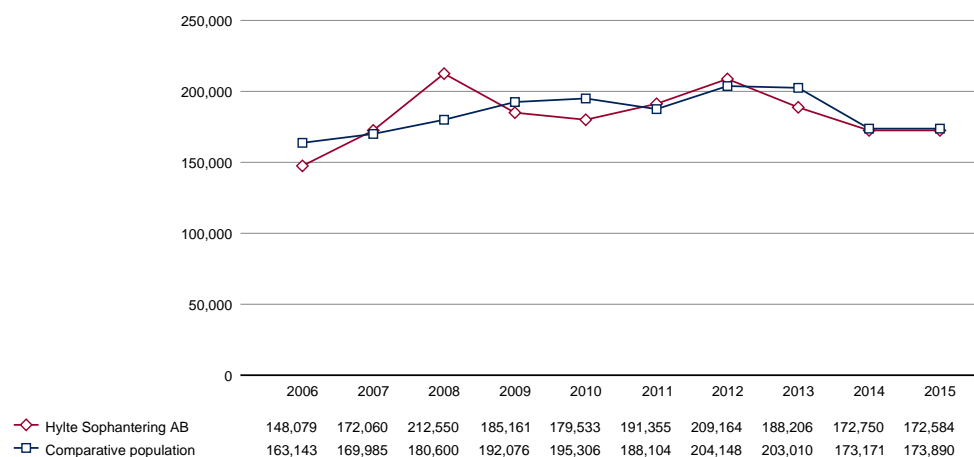
The lowest ranked company is Nyby Energi och Miljö AB (SEK -48 217 000).

## Development of value (historical average, CAGR) (%)

1	Nyby Energi och Miljö AB (2015)	599999-9905	28,99
2	Miljö och Vatten i övre Norrland Aktiebolag (2015)	599999-9920	19,91
3	Forsheda Kraft AB (2015)	599999-9940	13,92
4	Miljö Transport i Svealand AB (2015)	599999-9921	12,35
5	SVEMAB Svennings Miljöåtervinning AB (2016)	599999-9943	10,09
6	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	599999-9928	7,16
7	Örjans Entreprenad Aktiebolag (2015)	599999-9925	6,86
8	Mellansveriges Renhållningsaktiebolag (2015)	599999-9919	6,29
9	YKR YstadKristianstad Renhållnings AB (2015)	599999-9917	5,17
10	Sandslätts Supermiljö AB (2015)	599999-9915	4,74
11	Dalslands Miljö Aktiebolag (2015)	599999-9935	4,67
12	RenNordic AB (2015)	599999-9930	4,20
13	Allmiljö i Reftele AB (2015)	599999-9901	4,17
14	Smålandstenar Cleantech Aktiebolag (2015)	599999-9907	3,79
15	XY Miljösanering AB (2015)	599999-9945	3,54
16	Pajala Renhållning Aktiebolag (2015)	599999-9918	3,38
17	Cleaning Link Sweden Aktiebolag (2016)	599999-9933	3,25
18	HHRAB Hjos Renhållning Aktiebolag (2015)	599999-9912	2,13
19	Vetlanda Affärsverk Aktiebolag (2015)	599999-9924	1,91
20	Hylte Sophantering AB (2015)	599999-9938	1,72
21	ÖJNB Norr Aktiebolag (2015)	599999-9946	1,52
22	RENA Scandinavia AB (2015)	599999-9934	1,23
23	S.B. Tankservice Aktiebolag (2015)	599999-9914	1,23
24	Kramfors Renhållning Aktiebolag (2015)	599999-9939	1,01
25	RENA Entreprenad AB (2016)	599999-9944	0,78
26	SLAMTECH AB (2014)	599999-9932	0,07
27	Containerservice Rydaholm AB (2015)	599999-9906	-0,08
28	Bälhult Energi AB (2015)	599999-9909	-0,66
29	VagnTells Hillestorp AB (2015)	599999-9927	-1,31
30	Burseryd Recycling AB (2015)	599999-9908	-3,15
31	Reko Bollnäs AB (2015)	599999-9929	-4,38
32	Tierps Renhållnings Aktiebolag (2015)	599999-9902	-4,74
33	Hörby Renhållnings Aktiebolag (2015)	599999-9913	-20,04
34	Renalto Aktiebolag (2015)	599999-9931	-26,90
35	Sydsmlands avfallsaktiebolag, SYSAF (2015)	599999-9937	-39,57
36	Kramfors Renhållning AB (2015)	599999-9916	-44,70

We have arrived at the indicative development of value by calculating free cash flow, both historically and for future forecasts, for each company. The present value has been calculated for historical data as well as future forecasts. The value of the enterprise for each year has been calculated by summarising five years' cash flow, with a terminal value added to these amounts. The size of this amount is linked to the assumed sustainable growth rate and discount rate. Development in percentage terms has been calculated in accordance with the aforementioned Compound Annual Growth Rate (CAGR).

### Indicative value of the enterprise (SEK 000)



The average for the comparative population is 0,24 %, while the average for Hylte Sophantering AB is 1,72 %. The company is ranked 20 in this area.

The highest ranked company is Nyby Energi och Miljö AB (28,99 %).

The lowest ranked company is Kramfors Renhållning AB (-44,70 %).



## Total ranking

### 58.110 Insamling av icke-farligt avfall

Rang	Company	Sales (SEK 000)	Sales growth (%)	Pers. costs/sales (%)	Costs/sales (%)	EBITDA-margin (%)	Capex/sales (%)	Stock/sales (%)	Acc.rec./sales (%)
	Amount	48,00	48,00	48,00	48,00	48,00	48,00	48,00	48,00
	Average	186 510	6,76	25,77	82,91	17,09	11,52	2,41	14,75
	Median	91 204	3,68	24,75	83,95	16,05	9,82	0,61	12,61
1	HRAB Hjos Renhällning Aktiebolag (2015)	36 071	4,51	25,50	78,52	21,48	10	5,65	13
2	RENA Scandinavia AB (2015)	2 196 664	1	2,12	31	26	15,03	26	19
3	Kiruna Teknik AB (2015)	143 388	18	16,41	6	37	4	32,93	48
4	Forsheda Kraft AB (2015)	238 269	10	62,87	2	6	3	35,78	12
5	RENA Entreprenad AB (2016)	14 521	45	23,92	3	48	19	17,44	3
6	Östra Finnvedens Renhällningsaktiebolag (2015)	37 932	33	3,98	21	2	39	10,86	15
7	YKR YstadKristianstad Renhällnings AB (2015)	84 220	26	3,67	25	8	20	17,11	14
8	Smålandstenar Cleantech Aktiebolag (2015)	19 549	43	6,92	14	13	2	36,48	47
9	ÖJNB Norr Aktiebolag (2015)	50 351	32	13,65	7	3	35	12,50	8
10	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	156 456	15	9,93	10	10	40	10,58	25
11	Containerservice Rydaholm AB (2015)	23 197	41	-0,59	41	25	12	20,69	10
12	Allmijö i Reftele AB (2015)	78 126	27	3,81	23	4	45	5,94	9
13	Mellansveriges Renhällningsaktiebolag (2015)	96 530	24	4,24	19	16	24	16,14	24
14	Miljö Transport i Svealand AB (2015)	27 276	36	8,42	11	18	29	14,48	11
15	Kramfors Renhällning Aktiebolag (2015)	19 550	42	3,44	27	15	22	16,78	1
16	Lappland Miljö Aktiebolag (2015)	103 462	22	4,25	18	12	42	9,57	32
17	Sandslätts Supermiljö AB (2015)	153 829	16	19,09	5	47	46	5,33	6
18	VagnTells Hillestorp AB (2015)	101 935	23	3,68	24	7	17	18,57	21
19	Gällivare Renhällning och Vatten Aktiebolag (2015)	138 901	19	11,96	9	27	8	24,77	46
20	XY Miljösanering AB (2015)	108 351	21	6,45	15	24	31	13,56	18
21	Nyby Energi och Miljö AB (2015)	938 384	2	7,20	13	5	13	20,01	44
22	Cleaning Link Sweden Aktiebolag (2016)	26 362	38	22,24	4	43	38	11,72	2
23	PRV återvinning AB (2015)	425 512	4	1,50	35	31	32	13,52	36
26	Hylte Sphantering AB (2015)	182 728	14	3,67	26	26	21	16,94	23
				25,19	26	21	21	9,64	23
				4,26	43	23	43	10,98	13



## Total ranking – continued

Rang	Company	Acc.p./sales (%)	Working cap./sales (%)	Rate of cap. return	Debt/Equity ratio	Equity/Assets ratio (%)	Quick assets ratio (%)	Return on equity (%)	Cashflow (SEK 000)	Growth of value (%)									
1	HRAB Hjos Renhällning Aktiebolag (2015)	15,05	5	2,44	6	7,00	36	512,31	3	3 185	12	2,13	18						
2	RENA Scandinavia AB (2015)	7,71	32	1,26	16	1,29	6	43,94	8	105,20	32	21,04	17	1,23	22				
3	Kiruna Teknik AB (2015)	9,57	22	-1,71	8	2,04	13	43,99	7	111,75	29	15,54	24	-14 654	42				
4	Forsheda Kraft AB (2015)	11,19	15	10,82	27	26,04	48	6,31	48	101,06	34	1 365,62	1	-33 090	47	13,92	3		
5	RENA Entreprenad AB (2016)	1,55	48	10,37	25	2,87	3	1,79	10	42,71	9	172,22	11	84,51	4	550	23	0,78	25
6	Östra Finnvedens Renhällningsaktiebolag (2015)	17,56	4	9,57	24	1,28	14	1,95	12	34,74	13	143,93	17	9,28	33	1 189	20		
7	YKR Ystad/Kristianstad Renhällnings AB (2015)	9,34	23	50,84	47	0,87	30	3,03	21	28,83	19	453,06	2	31,91	9	284	26	5,17	9
8	Smålandstenar Cleantech Aktiebolag (2015)	11,14	16	2,78	12	0,51	40	1,39	8	42,59	10	62,66	43	20,13	19	336	25	3,79	14
9	ÖJNB Norr Aktiebolag (2015)	9,30	24	45,40	45	1,19	18	0,53	2	65,87	2	343,05	3	17,35	22	1 282	19	1,52	21
10	Svensk avfallsanläggning i mellersta Blekinge området Aktiebolag (SAMBO) (2015)	11,42	11	12,19	32	1,28	15	0,67	3	60,33	3	146,65	16	9,29	32	-1 617	34	7,16	6
11	Containerservice Rydaholm AB (2015)	8,85	25	8,26	21	1,12	21	1,39	7	44,32	6	139,25	19	22,21	16	2 504	13	-0,08	27
12	Allmijö i Reftele AB (2015)	6,62	38	11,34	30	2,57	4	0,95	4	52,27	4	177,55	9	18,12	20	67	28	4,17	13
13	Mellansveriges Renhällningsaktiebolag (2015)	11,22	13	7,70	20	1,15	20	2,37	18	31,87	16	108,33	31	28,28	11	-997	33	6,29	8
14	Miljö Transport i Svealand AB (2015)	6,64	37	26,00	44	1,51	11	1,01	5	51,15	5	246,75	5	23,74	14	-245	32	12,35	4
15	Kramfors Renhällning Aktiebolag (2015)	4,63	44	7,14	19	4,21	1	7,22	38	19,81	31	157,71	14	685,47	2	2 315	15	1,01	24
16	Lappland Miljö Aktiebolag (2015)	12,95	7	11,27	29	1,02	24	3,90	24	20,75	27	139,04	20	15,30	25	-4 961	37		
17	Sandslätt Supermiljö AB (2015)	4,85	43	9,27	23	2,46	5	2,20	15	33,18	14	142,21	18	15,66	23	957	21	4,74	10
18	VagnTells Hillestorp AB (2015)	11,20	14	-6,89	3	0,75	33	10,03	44	9,48	46	57,70	45	31,24	10	6 509	8	-1,31	29
19	Gällivare Renhällning och Vatten Aktiebolag (2015)	7,84	30	15,18	36	0,44	42	3,19	22	24,14	24	172,43	10	17,59	21	-16 076	43		
20	XY Miljösanering AB (2015)	7,68	33	4,60	16	1,44	12	2,21	16	31,65	18	89,84	36	14,62	26	2 386	14	3,54	15
21	Nyby Energi och Miljö AB (2015)	12,25	9	-9,07	2	0,54	37	9,56	42	9,82	45	17,26	48	20,25	18	-48 217	48	28,99	1
22	Cleaning Link Sweden Aktiebolag (2016)	4,34	47	15,93	37	3,24	2	1,90	11	38,48	12	168,27	12	80,82	5	668	22	3,25	17
23	PRV återvinning AB (2015)	10,26	19	2,26	11	0,88	29	2,70	19	27,12	21	108,47	30	6,46	35	-6 349	39		
26	Hylte Sophanterier AB (2015)	6,93	36	-3,24	6	0,81	32	5,67	33	15,46	37	69,67	40	27,97	12	10 479	7	1,72	20

## Full annual accounts

### Profit and loss account (SEK 000)

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Sales	132 101	154 106	178 989	168 143	184 930	190 811	187 043	185 802	193 895	182 728
Other operating income	573	1 234	2 294	6 951	3 505	6 166	4 777	4 745	3 127	184
Other external expenses	66 348	79 578	97 097	97 674	107 008	114 966	105 746	94 822	115 064	89 174
Personnel costs	39 371	39 485	41 015	39 689	38 619	45 643	48 016	48 625	47 468	52 654
Depreciation	16 902	16 598	19 245	14 921	15 630	16 095	20 128	19 845	19 048	19 359
Other operating expenses	15 826	20 098	14 480	1 273	4 960	5 503	4 600	4 600	4 600	4 600
Operating profit/loss	-5 773	-419	9 446	21 537	22 218	14 770	13 330	22 655	10 842	17 125
External interest income	186	676	1 009	60	35	120	127	206	9	47
Total financial income	186	676	1 009	60	35	120	127	206	9	47
Interest expense to group companies	0	3 403	3 826	3 064	2 366	4 951	1 593	1 340	511	468
External interest expenses	3 938	35	1	7	15	362	631	73	9	4
Other financial expenses	0	275	285	441	444	412	438	370	292	359
Total financial expenses	3 938	3 713	4 112	3 512	2 825	5 725	2 662	1 783	812	831
Profit/loss after financial items	-9 525	-3 456	6 343	18 085	19 426	9 165	10 795	21 078	10 039	16 341
Profit/loss before appropriations	-9 525	-3 456	6 343	18 085	19 426	9 165	10 795	21 078	10 039	16 341
Appropriations	0	0	4 068	1 974	-18 859	0	0	0	-1 525	3 586
Group contribution	0	0	0	0	0	0	0	0	-8 575	-19 826
Profit/loss before tax	-9 525	-3 456	10 411	20 059	567	9 165	10 795	21 078	-61	101
Tax	-2 585	-966	2 915	5 279	153	-2 158	2 508	4 637	66	101
Net profit/loss for the year	-6 940	-2 490	7 496	14 780	414	11 323	8 287	16 441	-127	0

## Balance sheet (SEK 000)

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Capitalised development expenditure	0	0	0	0	0	0	0	138	3 772	3 015
Total intangible assets	0	0	0	0	0	0	0	138	3 772	3 015
Land and buildings	80 822	123 953	121 588	116 451	81 586	80 847	102 051	101 071	105 706	104 142
Equipment	51 392	44 672	45 012	39 945	80 145	83 058	87 896	79 820	65 669	58 475
Other tangible assets, depreciable	0	583	0	0	0	0	0	0	0	0
Other tangible assets, non depreciable	435	0	620	823	2 065	21 556	1 041	3 575	3 331	248
Total tangible assets	132 649	169 208	167 220	157 219	163 796	185 461	190 988	184 466	174 706	162 865
Participations in group and associated companies	0	10 000	10 000	10 000	10 000	10 000	10 000	0	0	0
Other financial assets	802	802	802	802	802	802	802	802	802	802
Total financial assets	802	10 802	10 802	10 802	10 802	10 802	10 802	802	802	802
Total fixed assets	133 451	180 010	178 022	168 021	174 598	196 263	201 790	185 406	179 280	166 682
Other inventories	475	598	8 956	1 097	5 075	5 501	5 682	8 485	20 642	22 481
Total inventories	475	598	8 956	1 097	5 075	5 501	5 682	8 485	20 642	22 481
Accounts receivable	17 813	20 117	14 691	13 547	22 645	22 003	19 012	17 565	19 585	24 603
Receivables from group companies	12 209	4 415	1 555	3 646	8 878	10 702	2 260	2 925	2 534	9 900
Other current receivables	1 745	2 872	3 172	7 262	2 331	4 536	1 434	2 346	2 835	3 428
Total current receivables	31 767	27 404	19 418	24 455	33 854	37 241	22 706	22 836	24 954	37 931
Total cash and bank balances	6 904	27 469	13 160	4	3	4	1	4	1	41
Total current assets	39 146	55 471	41 534	25 556	38 932	42 746	28 389	31 325	45 597	60 453
Total assets	172 597	235 481	219 556	193 577	213 530	239 009	230 179	216 731	224 877	227 135
Share capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Other restricted equity	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000
Group contribution	9 623	2 482	-7 489	-14 780	-414	6 085	-8 287	-16 441	0	0
Profit/loss brought forward	-2 682	1	-7	0	0	-17 408	0	0	127	0
Net profit/loss for the year	-6 940	-2 490	7 496	14 780	414	11 323	8 287	16 441	-127	0
Total equity	6 001	5 993	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Total untaxed reserves	30 280	30 280	26 212	24 238	43 097	43 097	43 097	43 097	44 622	41 036
Total provisions	26 952	47 014	61 357	65 085	69 685	74 285	78 885	83 485	88 151	92 853
Long-term liabilities to credit institutions	85 000	0	0	0	0	0	0	0	0	0
Utilised overdraft facilities	0	0	0	2 483	6 082	30 462	0	0	0	0
Long-term liabilities to group companies	0	75 000	80 000	55 000	55 000	40 000	58 663	23 508	11 418	9 116
Total long-term liabilities	85 000	75 000	80 000	55 000	55 000	40 000	58 663	23 508	11 418	9 116
Current liabilities to credit institutions	0	0	0	2 483	6 082	30 462	0	0	0	0
Accounts payable	11 158	10 481	10 915	10 888	11 826	22 914	10 447	12 217	10 760	9 727
Current liabilities to group companies	0	4 416	18 798	21 967	1 281	629	14 665	21 894	10 144	21 576
Other current liabilities	13 206	62 297	16 274	7 916	20 559	21 622	18 422	26 530	53 782	46 827
Total current liabilities	24 364	77 194	45 987	43 254	39 748	75 627	43 534	60 641	74 686	78 130
Total equity and liabilities	172 597	235 481	219 556	193 577	213 530	239 009	230 179	216 731	224 877	227 135

## Notes (SEK 000)

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Employees	85	84	77	73	67	78	80	83	78	80
Salaries board/MD	998	1 189	1 065	1 226	1 280	1 283	1 336	1 865	1 744	1 436
Salaries others	25 782	25 221	26 315	26 131	25 153	30 375	32 221	32 419	31 980	35 208
Total salaries	26 780	26 410	27 380	27 357	26 433	31 658	33 557	34 284	33 724	36 644
Total salaries and remuneration	26 780	26 410	27 380	27 357	26 433	31 658	33 557	34 284	33 724	36 644
Social security expences	11 154	12 264	12 697	11 551	11 091	12 830	13 337	13 454	13 267	15 241
Total depreciation	16 902	16 598	19 245	14 921	15 630	16 095	20 128	19 845	19 048	19 359
Bank overdraft facilities granted	10 000	10 000	0	5 000	10 000	30 000	35 000	70 000	60 000	50 000
Utilised overdraft facilities	0	0	0	2 483	6 082	30 462	0	0	0	0
Other pledges	802	802	802	802	802	802	802	802	802	802
Total pledged assets	802	802	802	802	802	802	802	802	802	802

## Key ratios

### Profitability

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
EBIT Margin (%)	-4,37	-0,27	5,28	12,81	12,01	7,74	7,13	12,19	5,59	9,37
EBIT Margin (%)*	9,89	8,69	5,09	5,66	7,59	8,31	5,87	3,35	6,81	3,96
Profit Margin (%)	-7,21	-2,24	3,54	10,76	10,50	4,80	5,77	11,34	5,18	8,94
Profit Margin (%)*	8,94	7,67	5,14	4,04	5,73	6,11	3,49	1,73	4,88	4,71
Return on Shareholder Funds (%)	-32,16	-11,67	23,99	72,61	49,04	23,13	27,25	53,21	24,60	42,99
Return on Shareholder Funds (%)*	185,58	107,45	286,17	27,18	45,68	24,92	18,17	17,39	20,65	15,35
Return on Total Assets (%)	-3,24	0,11	4,76	11,16	10,42	6,23	5,85	10,55	4,83	7,56
Return on Total Assets (%)*	14,96	10,58	15,25	6,74	9,66	9,09	6,49	7,47	9,13	6,22
Return on Capital Employed (%)	-4,87	0,25	9,82	26,21	22,10	13,53	13,69	36,22	20,78	36,44
Return on Capital Employed (%)*	193,21	71,24	283,62	32,68	41,06	24,70	13,11	15,49	16,22	11,42
EBITDA Margin (%)	8,42	10,50	16,03	21,68	20,47	16,18	17,89	22,87	15,42	19,97
EBITDA Margin (%)*	18,84	17,80	14,43	16,16	17,84	17,89	16,20	16,46	18,75	16,84
Cash Flow / Turnover (%)		0,32	-4,89	23,49	-0,75	14,32	-6,65	20,76	8,60	9,97
Cash Flow / Turnover (%)*	10,86	11,86	12,59	12,13	12,01	12,35	11,39	12,05	14,03	14,65

### Capital turnover

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Net Assets Turnover	0,77	0,65	0,82	0,87	0,87	0,80	0,81	0,86	0,86	0,80
Net Assets Turnover*	1,35	1,26	1,28	1,12	1,21	1,12	1,13	1,18	1,13	1,05
Interest Cover	-1,42	0,07	2,54	6,15	7,88	2,60	5,06	12,82	13,36	20,66
Interest Cover*	517,78	361,22	375,54	71,69	86,42	34,01	50,51	78,35	178,73	360,17
Collection period (days)	49,22	47,65	29,96	29,41	44,69	42,09	37,10	34,51	36,87	49,14
Collection period (days)*	59,20	59,45	56,91	50,89	54,43	54,99	59,75	52,42	51,03	47,27
Credit period (days)	30,83	24,82	22,26	23,64	23,34	43,83	20,39	24,00	20,26	19,43
Credit period (days)*	37,88	36,98	48,74	31,80	37,52	38,14	41,69	34,44	32,41	35,90

### Structure

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Current Ratio (%)	160,67	71,86	90,32	59,08	97,95	56,52	65,21	51,66	61,05	77,37
Current Ratio (%)*	136,08	134,96	141,33	139,12	152,23	140,17	154,74	158,72	166,22	159,27
Liquidity Ratio (%)	158,72	71,08	70,84	56,55	85,18	49,25	52,16	37,66	33,41	48,60
Liquidity Ratio (%)*	154,40	152,07	141,05	136,45	146,88	136,78	143,22	150,42	142,86	131,73
Shareholder Liquidity Ratio (%)	7,06	7,99	7,50	10,91	10,91	15,00	10,23	25,52	52,55	65,82
Shareholder Liquidity Ratio (%)*	44,76	60,95	129,89	151,84	92,34	67,89	67,37	81,62	91,69	124,65
Solvency Ratio (%)	17,16	12,57	12,04	12,87	18,55	16,57	17,21	18,28	18,15	16,73
Solvency Ratio (%)*	24,01	25,27	27,28	26,34	28,72	26,65	27,77	30,32	31,78	31,43
Gearing (%)	3,92	5,36	4,98	4,16	2,63	3,16	2,82	2,36	2,35	2,53
Gearing (%)*	8,14	7,28	6,14	7,03	4,53	5,36	4,05	3,51	3,28	3,28

### Per employee

	2006-12	2007-12	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12
Profit per Employee	-112	-41	82	248	290	118	135	254	129	204
Profit per Employee*	213	211	240	116	171	142	85	16	93	104
Operating Revenue per Employee	1 554	1 835	2 325	2 303	2 760	2 446	2 338	2 239	2 486	2 284
Operating Revenue per Employee*	2 689	2 643	2 818	2 470	2 816	2 557	2 537	2 678	2 512	2 533
Costs of Emp. / Operating Revenue (%)	29,80	25,62	22,91	23,60	20,88	23,92	25,67	26,17	24,48	28,82
Costs of Emp. / Operating Revenue (%)*	23,13	23,04	25,10	25,03	24,94	26,18	26,82	27,47	26,76	27,34
Average Cost of Employee	463	470	533	544	576	585	600	586	609	658
Average Cost of Employee*	475	478	492	501	523	507	513	547	540	562
Shareholders Funds per Employee	71	71	78	82	90	77	75	72	77	75
Shareholders Funds per Employee*	588	547	2 814	926	748	573	580	632	629	617
Working Capital per Employee	1 348	1 245	1 382	1 129	1 503	1 411	1 228	761	670	589
Working Capital per Employee*	1 869	1 878	6 568	4 101	3 551	2 482	2 612	2 595	2 701	2 580
Total Assets per Employee	2 031	2 803	2 851	2 652	3 187	3 064	2 877	2 611	2 883	2 839
Total Assets per Employee*	3 011	3 004	8 230	5 193	4 672	3 696	3 814	3 715	3 889	3 904

\* Comparative population: 38.110 Insamling av icke-farligt avfall

## **UC's responsibility**

There is no definitively "accurate" valuation of a company, with the value dependent on the initial values entered into the valuation model. As a result, UC cannot guarantee that the company value specified herein will be equivalent to the amount at which it is ultimately valued, for example, in conjunction with the sale of the company. Information has been compiled from sources which are deemed to be reliable. However, we cannot guarantee the reliability of sources nor the authenticity or completeness of information provided. The report is not intended to constitute a basis for expert evidence in the event of proceedings in a court of law or other authority. The assignment has not included any revelations relating to wrongdoing, irregularities or illegality, such as fraud or embezzlement. UC does not assume liability for any loss or damages incurred, either directly or indirectly, of whatever type, which are attributable to the use of this valuation.