

Year-end Report

1 JANUARY – 31 DECEMBER 2016

feelgood®

1 October – 31 December 2016

Highlights of the fourth quarter

Unless otherwise stated, amounts in brackets are corresponding values for the previous year.

- Net sales for the fourth quarter were SEK 177.1 m (165.3), corresponding to sales growth of 7.1%.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by SEK 8.1 m and were SEK 16.1 m (8.0).
- Earnings before interest and taxes (EBIT) were SEK 14.4 m (5.6).
- Basic and diluted earnings per share were SEK 0.16 (0.05). Earnings per share include accumulated capitalization of deferred tax.

1 January – 31 December 2016

Highlights of the year

Unless otherwise stated, amounts in brackets are corresponding values for the previous year.

- Net sales for the year were SEK 627.0 m (571.0), corresponding to sales growth of 9.8%.
- EBITDA increased by SEK 29.1 m and amounted to SEK 31.8 m (2.7).
- EBIT was SEK 24.7 m (–4.8).
- Basic and diluted earnings per share were SEK 0.26 (–0.06). Earnings per share include accumulated capitalization of deferred tax.
- The Board of Directors is proposing a dividend of SEK 0.05 per share for the financial year 2016,

SEK m	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	177.1	165.3	627.0	571.0
EBITDA	16.1	8.0	31.8	2.7
EBIT	14.4	5.6	24.7	–4.8
EBT	14.0	5.3	23.3	–6.0
Basic and diluted earnings per share for the period	0.16	0.05	0.26	–0.06

“2016 was a turning point for Feelgood. There was a trend increase in demand for our corporate healthcare services. We achieved our growth target for the first time, and earnings improved, although we still have some way to go to our profitability target.”

Extract from President & CEO Joachim Morath's statement on the Report.



Chief Executive Officer's statement

2016 was a turning point for Feelgood. There was a trend increase in demand for our corporate healthcare services. We achieved our growth target for the first time, and earnings improved, although we still have some way to go to our profitability target.

Unfortunately, rising sickness absence and increasing mental illness are social problems that have become established, and this attracted more attention than ever last year. The fourth quarter marked a strong conclusion to the year. The role of occupational healthcare to prevent and counter illness in people's working lives has gained greater focus. We provide a structured method for employers to take an overall grasp of the working environment and their people's health. And it's positive that there is growing understanding of the value we provide, not least within what is termed the psychosocial working environment and employee mental health. New occupational health & safety legislation has played a crucial role in increasing employers' understanding of what we can provide.

Accordingly, much of the work we have done on a goal-oriented footing for a long time has started to pay off. We possess the competence, methodology and services that address these needs. We're proud that our work is making a difference and getting results for our customers. We are organized to deliver high availability and the effective utilization of resources, which has enabled us to grow with our customers' needs. In the year, we did experience a shortage of certain specific competences, such as physicians and psychologists. To ease this, we contracted in some staff at a fairly high cost. The situation improved somewhat in the fourth quarter through successful new appointments.

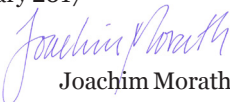
We expect demand from our customers to keep increasing. To enable continued growth, we will need to execute a number of strategic initiatives in 2017 to derive more benefit from the opportunities presented by digitalization. We have now created the scope we need to make aggressive IT investments that can advance our positioning further.

This is where Feelgood has an opportunity to take on leadership that creates value for customers and streamlines their operations. We will become more available for customers with state-of-the-art, simple and effective contact pathways to our services. We are reducing administration and making things smoother for customers and their employees. We are continuing to improve the analysis potential and results monitoring of our people, and making the utilization of resources more efficient. This is making our business more scalable and creating room for more growth and improved profitability.

Digitalization will enable us to free up time that our specialists can use to improve the quality of their meetings with customers. Some meetings can also be conducted digitally, when it benefits our customers and their employees. Our digitalization project will continue through the financial year, and we plan to implement its new features gradually.

The brisk activity levels of our customers has sustained in early 2017, and I continue to take a positive view of progress in the new financial year.

Stockholm, Sweden, 15 February 2017


Joachim Morath
CEO, Feelgood

Operations and group structure

Feelgood is a health provider that operates in corporate healthcare, training, rehabilitation and physiotherapy. The company delivers health services to businesses, non-profit organizations and private individuals. Feelgood is a nationwide company in Sweden with some 500 employees, which provides health services at 200 units nationwide, 50 of which are its own sites.

Operations are conducted through subsidiaries, and the parent company's operations mainly encompass expenses for management and developing the group's operations. Feelgood's shares are listed on Nasdaq Small Cap Stockholm with the ticker FEEL.

Fourth quarter 2016

Sales and results of operations

Fourth-quarter net sales were SEK 177.1 m (165.3), equivalent to sales growth of 7.1%. Growth is due to a general demand increase in corporate healthcare, and especially increased demand in the working environment and psychosocial segment.

The group's expenses before depreciation and amortization were SEK 161.0 m (157.4) in the fourth quarter, an increase of 2.3%. The previous year's numbers included items affecting comparability of SEK 0.5 m, which consist of severance pay caused by a reorganization.

EBITDA improved by SEK 8.1 m, to SEK 16.1 m (8.0). Adjusted EBITDA is SEK 16.1 m (8.5), which is adjusted for items affecting comparability of SEK 0.5 m. Adjusted EBITDA improved by SEK 7.6 m between years.¹ The improved earnings are due to Feelgood's positive revenue growth in the fourth quarter. Total

depreciation and amortization in the quarter was SEK 1.8 m (2.4), and EBIT was SEK 14.4 m (5.6).

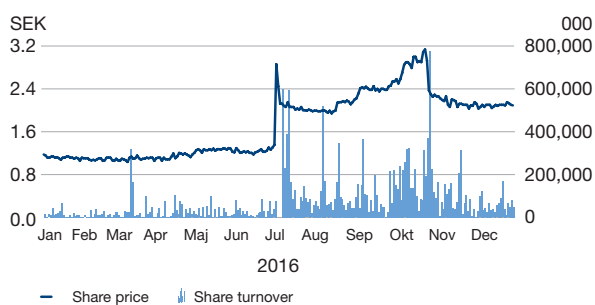
Business highlights in the quarter

Feelgood signed a new corporate healthcare services agreement with AstraZeneca in the quarter, the result of a tendering process where AstraZeneca wanted a proactive collaboration partner in health and working environment issues.

This deal covers a total of some 2,500 AstraZeneca employees in Gothenburg. The goal is for resources to be allocated to preventative and health-positive activities, as well as occupational rehab. This deal applies from 1 January 2017 until 31 December 2019 with a two-year extension option.

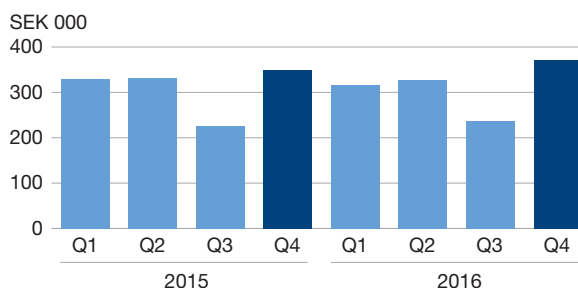
¹ More information on page 13-14, reconciliation of key figures

Feelgood share, 12 months



¹ Share turnover was unusually high for three days in July, and is stated below:
 8 July – 9,602,573
 11 July – 4,722,051
 12 July – 2,667,412

Net sales per employee



January-December 2016

Sales and results of operations

Net sales for the year were SEK 627.0 m (571.0), equivalent to sales growth of 9.8%. The previous year's figures include SEK 2.7 m of net sales from the primary healthcare operation, which was discontinued in the first half-year 2015. Adjusted for the discontinued primary healthcare operation, net sales were SEK 627.01 m (568.3), which corresponds to adjusted sales growth of 10.3%. This means that Feelgood achieved its yearly sales growth target for the first time. This positive progress is mainly due to demand for Feelgood's corporate health services trending upwards.

The group's expenses before depreciation and amortization amounted to SEK 595.2 m (568.3) in the year, a 4.7% increase. The higher expenses relate to the company's greater utilization of resources in the year. The previous year's figures include SEK 4.2 m of expenses for severance pay relating to a reorganization, and SEK 6.7 m of expenses for a discontinued primary healthcare operation. Adjusted expenses before depreciation and amortization amounted to SEK 595.2 m (557.9).¹

EBITDA increased by SEK 29.1 m, and amounted to SEK 31.8 m (2.7). Adjusted for severance pay of SEK 4.2 m and the loss generated by the discontinued primary healthcare operation of SEK 4.0 m, which occurred in the comparative period, adjusted EBIT improved by SEK 20.9 m, to SEK 31.8 m (10.9).¹ The improved earnings are due to Feelgood's positive revenue growth, mainly in the first half-year, and the primary healthcare operation that was discontinued in 2015 not reducing earnings in 2016. Total depreciation and amortization in the year amounted to SEK 7.1 m (7.5) and EBIT was SEK 24.7 m (-4.8). EBIT includes SEK 0.0 m (-4.0) from the discontinued primary healthcare operation. Adjusted for the primary healthcare operation and previous year's expenses for severance pay of SEK 4.2 m, EBIT amounted to SEK 24.7 m (3.4).¹

Human resources

The average number of full-time employees in the year was 477 (469), a marginal increase in the number of full-time employees. The share of men was 22.1% (23.1) and the share of women was 77.9% (76.9). Personnel expenses in the year were SEK 347.0 m (339.5).

Capital expenditure

The group's investments in property, plant and equipment and intangible assets were SEK 0.9 m (0.2) in the fourth quarter and SEK 1.8 m (1.4) in the year.

Finance and liquidity

Cash flow from operating activities in the year was SEK 10.0 m (-4.3). The year-on-year change is largely attributable to improved cash flow from operating activities. Total cash flow from investing activities amounted to SEK -1.8 m (2.1). Cash flow from financing activities amounted to SEK -10.0 m (0.5), and largely relates to the utilization of an overdraft facility. Cash flow for the period was SEK -1.9 m (-1.7).

Available liquidity amounted to SEK 31.8 m (40.0), and consists of bank balances and an unutilized overdraft facility. At the end of the period, the company had total credit lines of SEK 66.0 m (81.0), of which its utilized overdraft facility amounted to SEK 37.6 m (46.4). Interest-bearing liabilities consist of the utilized overdraft facility, interest-bearing loans and pension liability. Interest-bearing liabilities reduced by SEK 7.8 m, and amounted to SEK 62.4 m (70.2). Net debt decreased by SEK 5.9 m, and amounted to SEK 59.0 m (64.9).

Feelgood is recognizing a deferred tax asset of SEK 24.5 m (21.1), of which SEK 24.4 m (21.1) consists of loss carry-forwards. During the year Feelgood capitalized remaining deferred tax. The deferred tax asset is recognized under other non-current assets.

Equity

Equity was SEK 149.9 m (123.6) at year-end. The equity/assets ratio at the reporting date was 48.3% (42.0) and equity per share was SEK 1.44 (1.19).

Feelgood's AGM on 22 May 2015 resolved to issue share warrants to employees. Employees were able to acquire share warrants at a price of SEK 0.20 per warrant, corresponding to fair value. A total of 2,400,000 share warrants were subscribed, which could create 2,400,000 new shares. The subscription period for shares is from 4 June 2015 to 15 June 2018. The subscription price is 1.49 per share. If all share warrants are exercised, share capital would increase by SEK 3,000,000. Because employees paid the fair value of the share warrants, this option program is not regulated by IFRS 2 – Share-based payment. The average share price in the period 1 October to 31 December, and in the period 1 January to 31 December exceeded the subscription price, which means that the weighted average number of shares after dilution amounted to 104,811,349 for the fourth quarter and 104,254,280 for the full year 2016.

¹ More information on page 13-14, reconciliation of key figures

Market and seasonality

Feelgood judges that the demand for services in corporate healthcare grew significantly in the year. Feelgood regards this increase as trend related and a consequence of the growing needs of its customers. The trend is driven by higher sickness absence rates, customers needing to adapt to recently introduced working environment regulations, a growing need to take a structured approach to the psychosocial working environment, and customers increasingly approaching suppliers of corporate healthcare services to satisfy these needs.

Feelgood's core corporate healthcare services a fairly insensitive to cyclical demand variations. Feelgood's revenues display typical seasonal variation for the sector. Seasonality follows customers' working patterns through the year, which means significantly lower revenues during vacation periods and around year-ends. Accordingly, quarters two and four are relatively strong, while the third is relatively weak. Quarter one is usually somewhat weaker than quarters two and four, and this pattern was also apparent in 2016.

Parent company

The parent company of the Feelgood group is Feelgood Svenska AB (publ). Expenses relating to the CEO and Board of Directors, as well as expenses relating to the stock market and finance are part of the parent company's operations. The parent company's sales in the year were SEK 23.6 m (24.1), consisting of invoicing for services rendered for subsidiaries, and remuneration from the Swedish Social Insurance Agency for medical services. Earnings after tax amounted to SEK 21.1 m (5.3). Capital expenditure was SEK 0.0 m (0.0). As of the reporting date, the parent company's cash and cash equivalents were SEK 0.0 m (0.0). Equity was SEK 187.7 m (166.6). The parent company's Condensed Income Statement and Balance Sheet are on page 10.

Financial targets

Feelgood's long-term financial targets are to achieve sales growth of 10% with a minimum profit margin of 7.5% and minimum equity/assets ratio of 30% over a business cycle. Feelgood reported sales growth of 7.1% for the fourth quarter and 9.8% for the year. The reported profit margin was 7.9% for the fourth quarter and 3.7% for the year, and the equity/assets ratio was 48.3%. Feelgood's policy is not to present forecasts of future earnings.

New share issues and authorization

No new share issues were executed in the period.

The Annual General Meeting (AGM) 2016 resolved to grant authorization to the Board of Directors to decide on new issues of a maximum of 10,000,000 shares, an increase of share capital of a maximum of SEK 12,500,000, with or without preferential rights for shareholders, on one or more occasions in the period until the next AGM. Payment for shares will be permitted in cash, by set-off or through capital contributed in kind. This authorization, which would imply dilution of less than nine (9) %, is justified by the company having the capacity to execute potential business acquisitions, and to be able to pay all or part of the purchase consideration in the company's shares. This authorization has not been utilized.

Transactions with related parties

Transactions with related parties are presented in detail in note 32 of the Annual Report for 2015. The scope and orientation of these transactions did not change materially in the year. The company executed no transactions with related parties in 2016.

Post balance sheet events

No other significant events to report have occurred after the end of the reporting period.

Material risks and uncertainties in operations

Feelgood's operations and profitability are affected by a number of external and internal factors. Segments where the group is exposed to risks include market dependency, business risks, political risks and financial risks. Market dependency consists of risks associated with factors that affect demand on Feelgood's markets. This includes macroeconomic factors such as the progress of demand and the business cycle, for example, as well as factors linked to competition.

Business risks are associated with Feelgood's business and encompass customer and supplier dependency. Major fluctuations in demand from Feelgood's largest customers have a significant impact on Feelgood's profitability. Supplier dependency risks primarily consist of a number of lease contracts on premises. Major changes to significant lease terms may have a considerable impact on Feelgood's profitability.

Political risks primarily consist of risks linked to political decisions in the healthcare sector. The market's participants are dependent on political decisions because the healthcare sector is largely publicly funded. This implies uncertainty regarding the circumstances that will apply in the long term. Overall, it is fair to say that the ongoing political debate affects Feelgood positively.

Feelgood's political risk exposure is fairly low thanks to the majority of sales being sourced from privately funded activities. However, changes to the regulation governing healthcare and corporate healthcare may have short-term consequences. Feelgood's operations are also exposed to financial risks that may cause fluctuations in earnings and cash flow. These risks are primarily credit risk, liquidity risk and interest risk. In addition, there are risks relating to property and liability that are insurable. A summary of the group's principles governing financial risk management are stated on page 66 of the Annual Report for 2015, in note 34.

No significant changes to risk assessments have been made compared to the Annual Report for 2015. There is more information on Feelgood's risk and sensitivity analysis on pages 65-66 of the Annual Report for 2015, in note 33.

Financial instruments

Feelgood's financial instruments consist of accounts receivable, accrued income, cash and cash equivalents, accounts payable, accrued supplier expenses and interest-bearing liabilities. Liabilities to credit institutions accrue variable interest. Other financial assets and liabilities have short maturities. In this context, Feelgood judges that the fair value of financial instruments approximately corresponds to book value.

Accounting policies

The Financial Statement for the group has been prepared in accordance with applicable regulations of the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the parent company, in accordance with the Swedish Annual Accounts Act. A number of new standards and interpretation statements of IFRS came into effect as of 1 January 2016, which are reviewed on pages 50-53 in the Annual Report for 2015. The new or revised standards and statements that come into effect do not have any material effect on the consolidated financial statements. The same accounting policies and methods of computation were used in this Financial Statement as in the Annual Report for 2015. Feelgood consists of a single operating segment and makes a uniform offering to customers, which consists of services in corporate healthcare, training and physiotherapy, where all services are part of a whole.

Forthcoming reporting dates

- Quarterly Report for three months, 3 May 2017
- Annual General Meeting, 23 May 2017
- Interim Report for six months, 10 July 2017
- Interim Report for nine months, 27 October 2017
- Financial Statement for 2017, 15 February 2018

Nomination Committee

The AGM 2016 resolved that the company's three largest shareholders should each appoint a member, to constitute a Nomination Committee along with the Chairman of the Board. The new Nomination Committee has been appointed, and has the following members: Chairman of the Board Göran Hägglund, Chairman of the Nomination Committee, Rolf Lundström (Provobis Holding AB), Bengt Stillström (Ringvägen Venture AB) and Uwe Löffler (representative of RCL Holding AB/Christoffer Lundström).

Annual Report 2016

The Annual Report for 2016 will be published on 21 April 2017, published on the company's website, will be distributed digitally to parties that so request, and will also be available by mail on demand.

Dividend policy

The Board of Directors' intention is that the company should pay a dividend that follows the group's earnings performance, providing this is judged as reconcilable with the group's need to strengthen its Balance Sheet, liquidity and financial position. The target is to pay a dividend of 30% of earnings after tax, providing a minimum equity/assets ratio of 30% is maintained. The Board of Directors proposes the payment of a dividend for the financial year of 2016 of SEK 0.05 per share.

AGM 2017

Feelgood Svenska AB will hold its AGM on 23 May 2017 at 1 p.m. at Garnisonen konferens, Karlavägen 100, Stockholm, Sweden. The notice convening the meeting will be published on 25 April, and in the Swedish Official Gazette, as well as on the company's website. At the time of this notice, an announcement will also appear in Swedish daily newspaper *Dagens Nyheter*. Shareholders wishing to participate at the Meeting must be recorded in the share register maintained by Euroclear

Sweden AB by no later than 17 May 2017. Shareholders wishing to have a matter considered by the AGM should make a written request to bolagsstamma@feelgood.se, or by mail to Feelgood Svenska AB, FAO: Valberedningen, Box 10111, 100 55 Stockholm, Sweden no later than seven weeks prior to the AGM, to ensure that the matter can be included in the notice convening the AGM.

Other information

Financial reports and press releases issued are available from the time of publication on Feelgood's website at www.feelgood.se, under the Investor/reports tab. The website also has a facility for subscribing to the group's financial information.

The information disclosed in this Year-end Report is mandatory for Feelgood AB (publ) to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. This information was submitted for publication at 8:00 a.m. (CET) on 15 February 2017 through the agency of the CEO.

Contacts:

Joachim Morath, CEO, +46 (0)70 213 0823,
joachim.morath@feelgood.se
Cecilia Höjgård Höök, CFO, +46 (0)70 092 2484,
cecilia.hojgard-hook@feelgood.se

Feelgood Svenska AB (publ)

Corporate identity number 556511-2058
Box 10111, 100 55 Stockholm, Sweden
Tel +46 (0)8 545 81000

Review of the Financial Statement

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

Stockholm, Sweden, 15 February 2017

Joachim Morath
Chief Executive Officer

Financial Statements

Consolidated Statement of Comprehensive Income

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Operating income				
Net sales	177,122	165,344	626,970	570,999
Total operating income	177,122	165,344	626,970	570,999
Operating expenses				
Other external expenses	-68,570	-64,714	-248,201	-228,742
Personnel expenses	-92,432	-92,667	-347,015	-339,549
Earnings before interest, taxes, depreciation and amortization (EBITDA)	16,120	7,963	31,754	2,708
Depreciation and amortization of property, plant and equipment and intangible assets	-1,769	-2,412	-7,070	-7,536
Earnings before interest and taxes (EBIT)	14,351	5,551	24,684	-4,828
Financial income and expense	-338	-285	-1,400	-1,160
Earnings before tax (EBT)	14,013	5,266	23,284	-5,988
Tax	3,132	-13	3,662	6
Net profit	17,145	5,253	26,946	-5,982
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gains/losses	1,530	-394	-917	-394
Tax related to other comprehensive income	-336	87	202	87
Total items that will not be reclassified to profit or loss	1,194	-307	-715	-307
Other comprehensive income for the period	1,194	-307	-715	-307
Comprehensive income for the period	18,339	4,946	26,231	-6,289
Earnings per share				
Average number of shares before dilution	103,940,371	103,940,371	103,940,371	103,940,371
Average number of shares after dilution	104,811,349	103,940,371	104,254,280	103,940,371
Basic and diluted earnings per share (SEK)	0.16	0.05	0.26	-0.06

No non-controlling interests.

Condensed Consolidated Financial Statement

SEK 000	31 Dec. 2016	31 Dec. 2015
Non-current assets		
Intangible assets	130,455	134,265
Property, plant and equipment	9,920	9,270
Other non-current assets	24,505	21,160
Current assets		
Current assets excluding cash and cash equivalents	141,646	124,533
Cash and cash equivalents	3,472	5,326
Total assets	309,998	294,554
Equity	149,860	123,629
Non-current liabilities and provisions		
Interest-bearing including pension liability	18,857	18,732
Deferred tax liability	1,944	2,463
Other interest-bearing liabilities	4,475	4,059
Current liabilities and provisions		
Interest-bearing	39,113	47,450
Non-interest-bearing	95,749	98,221
Total liabilities and equity	309,998	294,554

Condensed Consolidated Statement of Changes in Equity

SEK 000	31 Dec. 2016	31 Dec. 2015
Opening equity	123,629	129,438
Comprehensive income for the period	26,231	-6,289
Option premium ¹	-	480
Closing equity	149,860	123,629

¹ More information on page 4 in the equity section.

There are no non-controlling interests.

Condensed Consolidated Cash Flow Statement

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Cash flow from operating activities before change in working capital	15,040	6,381	29,612	-352
Cash flow from changes in working capital	-3,647	10,529	-19,584	-3,949
Cash flow from operating activities	11,393	16,910	10,028	-4,301
Cash flow from investing activities ¹	-892	2,727	-1,836	2,053
Cash flow from financing activities ²	-11,019	-17,587	-10,046	527
Cash flow for the period	-518	2,050	-1,854	-1,721
Cash and cash equivalents at beginning of period	3,990	3,276	5,326	7,047
Cash and cash equivalents at end of period	3,472	5,326	3,472	5,326

¹ Final settlement of balances with Hagabadet resulted in a positive cash flow of SEK 3.1 m in 2015.

² The net change in interest-bearing loans and change in the utilized overdraft facility.

Condensed Parent Company Income Statement

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	6,671	19,491	23,642	24,067
Operating expenses				
Other external expenses	-5,110	-5,674	-16,151	-19,069
Personnel expenses	-1,210	-1,018	-4,217	-3,749
Earnings before interest, taxes, depreciation and amortization (EBITDA)	351	12,799	3,274	1,249
Depreciation and amortization of property, plant and equipment and intangible assets	-302	-392	-1,212	-1,567
Earnings before interest and taxes (EBIT)	49	12,407	2,062	-318
Profit from participations in group companies	4,500	5,565	4,500	5,565
Other financial income and expense	-21	-8	-111	26
Earnings before tax	4,528	17,964	6,451	5,273
Appropriations, group contributions	15,500	-	15,500	-
Tax	-813	-	-813	-
Profit or loss	19,215	17,964	21,138	5,273

Parent Company Statement of Comprehensive Income

SEK 000	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Profit or loss	19,215	17,964	21,138	5,273
Other comprehensive income	-	-	-	-
Comprehensive income for the period	19,215	17,964	21,138	5,273

Condensed Parent Company Balance Sheet

SEK 000	31 Dec. 2016	31 Dec. 2015
Non-current assets		
Intangible assets	575	1,675
Property, plant and equipment	167	279
Financial assets	209,078	209,891
Current assets		
Receivables from group companies	8,198	-
Current assets excluding cash and cash equivalents	8,250	26,131
Cash and cash equivalents	-	-
Total assets	226,268	237,976
Liabilities and equity		
Equity	187,732	166,594
Current liabilities and provisions		
Interest-bearing	2,814	5,791
Liabilities to group companies	31,962	58,834
Non-interest-bearing	3,760	6,757
Total liabilities and equity	226,268	237,976

Consolidated key figures

	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	177,122	165,344	626,970	570,999
Adjusted net sales	177,122	165,344	626,970	568,322
EBITDA	16,120	7,963	31,754	2,708
Adjusted EBITDA	16,120	8,463	31,754	10,950
EBIT	14,351	5,551	24,684	-4,828
Adjusted EBIT	14,351	6,051	24,684	3,414
EBT	14,013	5,269	23,284	-5,988
Sales growth	7.1%	1.2%	9.8%	-1.3%
Adjusted sales growth	7.1%	1.2%	10.3%	-1.3%
Return on equity	9.6%	4.5%	16.5%	-3.9%
EBITDA margin	9.1%	4.8%	5.1%	0.5%
Operating margin	8.1%	3.4%	3.9%	-0.8%
Profit margin	7.9%	3.2%	3.7%	-1.0%
Equity/assets ratio	48.3%	42.0%	48.3%	42.0%
Net debt (SEK 000)	58,973	64,915	58,973	64,916
Debt/equity ratio	0.4	0.6	0.4	0.6
Average number of full-time employees	477	476	477	469
Average number of shares	103,940,371	103,940,371	103,940,371	103,940,371
Number of shares at end of period	103,940,371	103,940,371	103,940,371	103,940,371
Basic and diluted earnings per share for the period	0.16	0.05	0.26	-0.06
Equity per share at end of period	1.44	1.19	1.44	1.19

Definitions

Metric type	Definition/computation	Purpose
Profitability metrics		
EBITDA	Earnings before interest, taxes, depreciation and amortization.	EBITDA is used to measure the company's performance. EBITDA is important to Feelgood and its investors.
EBIT	Earnings before interest and taxes.	EBIT is relevant to Feelgood and its investors for judging the company's performance.
EBT	Earnings before taxes.	EBT is relevant to Feelgood and its investors to judge the company's performance.
Net sales	Sales in the period excluding discounts.	Net sales are relevant to Feelgood and its investors to monitor the company's sales progress and performance between periods.
Sales growth	Change in net sales as a percentage of the previous year's period's net sales.	Sales growth is relevant to Feelgood and its investors for monitoring the company's sales progress and performance between periods.
Return on equity	EBIT as a percentage of equity at the end of the period.	Return on equity illustrates the company's returns on its shareholders' invested capital and is relevant to investors for measuring the company's profitability.
EBITDA margin	EBITDA as a percentage of sales in the period.	EBITDA margin illustrates the company's operational profitability and is relevant to Feelgood and its investors.
Operating margin	EBIT as a percentage of sales in the period.	The operating margin helps investors to judge the company's potential for dividends.
Profit margin	EBT as a percentage of sales for the period.	Profit margin is a metric that illustrates the profit of operations per unit sales and is relevant to Feelgood and its investors.

Metric type	Definition/computation	Purpose
Various metrics		
Equity/assets ratio	Equity (including minority holdings) as a percentage of total assets.	The equity/assets ratio illustrates the company's long-term solvency, and serves as a complement to other key figures for investors to judge the potential for dividends. The equity/assets ratio is important to Feelgood because it is a metric that is part of the company's financial commitments.
Net debt	Interest-bearing liabilities less interest-based assets (including provisions for pensions).	Net debt illustrates the company's total indebtedness and is relevant to Feelgood and its investors.
Debt/equity ratio	Interest-bearing liabilities as a percentage of equity.	Debt/equity ratio illustrates the company's financial risk (interest sensitivity) and is relevant to Feelgood and its investors.

Metric type	Definition/computation	Purpose
Share-based metrics		
Earnings per share	Net profit divided by the average number of outstanding shares.	Defined in accordance with IFRS.
Equity per share	Equity divided by the number of shares on the reporting date.	Equity per share helps investors to judge the company's potential for dividends.

Definitions, cont.

Metric type	Definition/computation	Purpose
Other definitions		
Units	This term refers to the addresses where Feelgood is represented either itself or through a collaboration partner.	A measure for investors that illustrates Feelgood's nationwide coverage.
Items affecting comparability	Items affecting comparability are items that the company considers to reduce user's comparability between years. Items the company usually considers as affecting comparability are various types of provision.	Items affecting comparability help Feelgood and investors make comparisons between periods.
Capital expenditure	Covers investments that affect cash flow and investments that do not affect cash flow via finance leases.	Capital expenditure is a measure of the operation's total investments in the period. This measure is relevant to Feelgood and its investors.

Reconciliation of key figures

1) NET DEBT		
Net debt, SEK 000	Jan-Dec 2016	Jan-Dec 2015
Non-current interest-bearing liabilities	4,475	4,059
Current interest-bearing liabilities	1,483	1,065
Overdraft facility	37,630	46,385
Pension liability (provision)	18,857	18,732
Interest-bearing liabilities	62,445	70,241
Cash and cash equivalents	3,472	5,326
Interest-bearing assets	3,472	5,326
Net debt	58,973	64,915

2) ADJUSTED NET SALES				
	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Net sales	177,122	165,344	626,970	570,999
Items affecting comparability				
Sales, discontinued operation	-	-	-	2,677
Adjusted net sales	177,122	165,344	626,970	568,322
Adjusted net sales growth	7.1%	1.2%	10.3%	-1.3%

Reconciliation of key figures, cont.

3) ADJUSTED EBITDA				
	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
EBITDA	16,120	7,963	31,754	2,708
Items affecting comparability				
Severance pay	-	-500	-	-4,176
Profit or loss, discontinued operation	-	-	-	-4,042
Adjusted EBITDA	16,120	8,463	31,754	10,926

4) ADJUSTED EBIT				
	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
EBIT	14,351	5,551	24,684	-4,828
Items affecting comparability				
Severance pay	-	-500	-	-4,176
Profit or loss, discontinued operation	-	-	-	-4,042
Adjusted EBIT	14,351	6,051	24,684	3,390

5) ADJUSTED EXPENSES BEFORE DEPRECIATION AND AMORTIZATION				
	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Expenses before depreciation and amortization (EBITDA) excl. items affecting comparability	-161,002	-157,381	-595,216	-568,291
Items affecting comparability				
Severance pay	-	-500	-	-4,176
Expenses, discontinued operation	-	-	-	-6,719
Expenses before depreciation and amortization (EBITDA) excl. items affecting comparability	-161,002	-156,881	-595,216	-557,896

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Feelgood Head Office

Visitors: Garnisonen, Banérgatan 16

Mail: Box 10111, 100 55 Stockholm, Sweden

Tel: +46 (0)8 545 81000

www.feelgood.se