

FINANCIAL OVERVIEW

	2023	2022	2021	2020
NOK million				
Total operating revenue	3,151.9	2,466.5	2,025.2	1,522.5
Growth - total revenue, %	27.8	21.8	33.0	18.3
Adjusted EBITA	347.7	278.6	257.7	211.9
Adjusted EBITA margin, %	11.0	11.3	12.7	13.9
Adjusted EBITA growth, %	24.8	8.1	21.6	47.6
EBIT	283.9	211.7	193.5	179.2
Cash flows from operating activities	553.9	343.3	337.4	353.8
Cash conversion, %	86.9	66.0	73.1	99.0
Net debt (at period end)	1,250.2	1,074.1	763.6	1,245.6
Net debt (at period end)/LTM adjusted EBITDA	2.0	2.1	1.7	3.5
Earnings per share (basic and diluted), NOK	1.2	0.8	0.8	1.9

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Full year	Full year	Full year	Full year
	2023	2022	2021	2020
NOK million				
Revenue from customer contracts	3,131.9	2,445.3	2,006.3	1,512.4
Other operating income	20.1	21.1	19.0	10.1
Total operating revenue	3,151.9	2,466.5	2,025.2	1,522.5
Operating expenses				
Operational service expenses	-524.3	-320.7	-220.4	-173.7
Personnel expenses	-1,288.2	-1,040.8	-879.3	-672.6
Vehicle operating expenses	-445.2	-390.4	-288.1	-191.1
Other operating expenses		-272.0	-232.1	-246.7
Other gains/losses	0.5	5.0	40.3	0.0
Total operating expenses	-2,529.2	-1,979.0	-1,594.2	-1,180.8
Earnings before interest, taxes, depreciation and amortization (EBITDA)	622.7	487.5	431.0	341.8
Total depreciation	-289.9	-241.4	-209.6	-145.6
Earnings before interest, taxes and amortization (EBITA)	332.8	246.0	221.5	196.2
Total amortization		-49.0	-34.3	-28.0
Earnings before interest and taxes (EBIT)	283.9	211.7	193.5	179.2
Financial items				
Financial income	70.2	42.8	9.6	23.6
Financial expenses	-120.3	-58.3	-123.0	-57.4
Net financial items	-50.1	-15.5	-113.4	-33.9
Profit before income tax	233.7	196.3	80.2	145.3
Income tax expense	-7.2	-63.6	5.8	-33.3
Profit for the period	226.6	139.5	86.0	112.0
Profit attributable to				
Owners of the parent company	226.6	139.5	86.0	112.0
Non-controlling interests		0.0	0.0	0.0
Total	226.6	139.5	86.0	112.0

BALANCE SHEET	Q4 2023	Q4 2022	Q4 2021	Q4 2020
NOK million				
<i>Non-current assets</i>				
Intangible assets	1,868.7	1,661.1	1,343.01	1,179.7
Right-of-use assets	893.3	752.3	724.3	599.4
Property, plant and equipment	510.7	483.9	429.3	276.5
Investment in shares	5.2	0.6	1.3	1.1
Other non-current receivables		4.6	3.5	4.6
Total non-current assets	3,277.8	2,902.5	2,501.3	2,061.3
<i>Current assets</i>				
Inventories	18.7	12.7	10.8	2.7
Accounts receivable	441.9	340.1	281.4	238.8
Other current receivables	201.0	147.8	171.2	60.8
Cash and cash-equivalents	267.0	204.7	260.4	180.9
Total current assets	928.6	705.3	723.8	483.3
Total assets	4,206.4	3,607.8	3,225.1	2,544.5
Equity and liabilities				
Total equity	2,070.6	1,729.2	1,619.6	688.0
<i>Non-current liabilities</i>				
Deferred tax liability	36.6	80.5	21.2	48.2
Non-current lease liabilities	647.9	554.3	543.1	425.6
Non-current loans	638.4	533.5	264.1	768.8
Other non-current liabilities	5.8	49.0	12.2	46.7
Total non-current liabilities	1,328.7	1,217.3	840.7	1,289.2
<i>Current liabilities</i>				
Accounts payable	157.5	135.8	144.2	86.5
Taxes payable	40.6	21.3	25.3	31.3
Current portion of lease liabilities	219.7	179.5	155.5	130.8
Current portion of loans	11.3	11.5	61.2	101.3
Other current liabilities	319.4	313.1	378.6	217.3
Total current liabilities	807.2	661.2	764.8	567.3
Total liabilities	2,135.8	1,878.5	1,605.5	0.0
Total equity and liabilities	4,206.4	3,607.8	3,225.1	2,544.5

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	2023	2022	2021	2020
Cash flows from operating activities				
Profit before income tax	233.7	196.3	80.2	145.3
<i>Adjustments for:</i>				
Impairment, depreciation and amortisation expenses	338.9	275.7	237.5	162.6
Taxes paid	-32.7	-56.6	-31.3	-19.9
Net gain/loss on sale of non-current assets	-11.0	-17.9	-5.3	0.1
Interest and other financial items	50.1	15.5	113.4	33.9
Change in net working capital	-81.0	-111.0	57.8	-2.3
Changes in other items*	54.4	41.3	-114.8	34.1
Net cash inflow from operating activities	553.9	343.3	337.4	353.8
Cash flows from investing activities				
Payment for acquisition of subsidiaries, net of cash acquired	-142.6	-268.9	-214.1	-292.2
Payment of earnouts	-33.6	-49.8		
Payment for fixed assets	-166.7	-83.9	-70.8	-61.6
Proceeds from sale of fixed assets	14.2	40.1	12.6	8.6
Net cash outflow from investing activities	-332.9	-362.5	-272.3	-345.2
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	175.8	331.1	914.9	2.0
Proceeds from borrowings	-59.7	-160.4	547.1	266.9
Repayment of borrowings	-222.9	-144.2	-1,235.3	-91.5
Principal element of lease payments	-36.0	-14.7	-134.5	-114.6
Interest paid	-38.0	-32.6	-50.3	-30.7
(Interest paid and) Other financial items	5.5	-5.0	-22.7	-32.7
Net cash inflow/outflow from financing activities	-174.1	-25.8	19.1	-0.7
Net increase in cash and cash equivalents				
	46.8	-45.0	84.3	7.9
Cash and cash equivalents at period start	204.7	260.4	180.9	171.8
Effects of exchange rate changes on cash and cash equivalents	15.5	-10.6	-4.8	1.2
Cash and cash equivalents at period end	267.0	204.7	260.4	180.9

* Includes changes in other non-current receivables and other non-current liabilities.

FINANCIAL OVERVIEW	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOK million																	
Total operating revenue	769.9	855.7	792.2	799.4	704.6	719.5	612.0	608.5	526.4	588.9	541.0	486.5	408.9	445.7	368.5	363.5	344.8
Growth - total revenue, %	9.3	18.9	29.4	31.4	33.8	22.2	13.1	25.1	28.7	32.1	46.8	33.8	18.6	25.9	7.4	8.4	35.0
Adjusted EBITA	52.3	81.6	124.0	82.7	59.3	71.0	86.7	77.6	43.3	82.0	72.5	69.9	33.3	62.9	58.5	55.4	35.1
Adjusted EBITA margin, %	6.8	9.5	15.7	10.4	8.4	9.9	14.2	12.7	8.2	13.9	13.4	14.4	8.1	14.1	15.9	15.2	10.2
Adjusted EBITA growth, %	-11.9	14.9	43.1	6.7	37.2	-13.4	19.6	11.0	30.3	30.5	23.8	26.2	-5.0	n.a.	n.a.	n.a.	n.a.
EBIT	37.5	60.0	110.1	67.8	46.0	35.3	76.6	63.6	36.3	75.6	54.6	43.0	20.4	46.9	52.4	49.7	30.2
Cash flows from operating activities	44.2	244.5	131.8	132.5	45.1	143.3	133.3	32.2	34.4	140.2	107.6	47.8	41.7	135.0	91.8	63.8	63.2
Cash conversion, %	33.6	152.8	67.4	85.4	35.6	104.3	90.7	23.6	34.6	102.6	83.8	39.3	54.6	127.3	97.1	70.0	96.0
Net debt (at period end)	1,404.1	1,250.2	1,275.5	1,296.2	1,302.9	1,074.1	1,083.9	975.4	793.5	763.6	1,700.7	1,702.7	1,365.5	1,245.6	1,062.6	987.6	1,043.1
Net debt (at period end)/LTM adjusted EBITDA	2.2	2.0	2.1	2.3	2.4	2.1	2.1	2.0	1.6	1.7	3.9	4.3	3.7	n.a.	n.a.	n.a.	n.a.
Earnings per share (basic and diluted), NOK	0.1	0.4	0.4	0.3	0.2	0.1	0.3	0.3	0.1	0.4	3.8	4.3	-5.58	0.1	0.8	0.4	0.6

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS																	
	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOK million																	
Revenue from customer contracts	758.9	854.4	785.1	792.3	700.1	712.6	610.6	603.9	518.2	583.6	532.3	483.0	407.4	444.0	364.7	361.2	342.5
Other operating income	11.0	1.3	7.1	7.2	4.5	6.9	1.4	4.6	8.2	5.3	8.7	3.4	1.5	1.7	3.7	2.3	2.3
Total operating revenue	769.9	855.7	792.2	799.4	704.6	719.5	612.0	608.5	526.4	588.9	541.0	486.5	408.9	445.7	368.5	363.5	344.8
Operating expenses																	
Operational service expenses	-106.5	-150.5	-134.3	-134.3	-105.2	-110.3	-77.9	-74.9	-57.7	-66.8	-61.6	-49.5	-42.4	-58.9	-37.2	-39.6	-38.1
Personnel expenses	-353.2	-352.8	-302.9	-329.1	-303.4	-292.3	-248.5	-260.7	-239.4	-251.4	-229.6	-207.2	-191.1	-191.5	-160.9	-158.5	-161.7
Vehicle operating expenses	-107.6	-116.8	-111.2	-108.4	-108.8	-118.9	-96.3	-97.3	-77.9	-88.2	-79.9	-62.6	-57.4	-46.2	-50.6	-45.0	-49.2
Other operating expenses	-74.0	-83.2	-49.3	-76.8	-62.7	-86.8	-48.2	-45.1	-52.0	-86.6	-52.1	-65.4	-42.6	-53.5	-27.2	-31.5	-31.1
Other gains/losses	0.0	0.4	0.1	0.0	0.0	0.3	4.7	0.0	0.0	40.3	0.0	0.0	0.0				
Total operating expenses	-641.4	-703.0	-597.5	-648.7	-580.0	-608.0	-466.2	-477.9	-426.9	-452.7	-423.2	-384.7	-333.5	-350.2	-276.0	-274.5	-280.1
Earnings before interest, taxes, depreciation and amortization (EBITDA)	128.6	152.8	194.6	150.8	124.6	111.6	145.8	130.6	99.5	136.2	117.8	101.8	75.3	95.6	92.5	89.0	64.8
Total depreciation and impairment	-79.2	-78.4	-71.6	-72.4	-67.5	-66.3	-60.3	-58.6	-56.2	-53.3	-56.0	-51.7	-48.6	-43.2	-36.0	-35.7	-30.7
Earnings before interest, taxes and amortization (EBITA)	49.4	74.4	123.1	78.4	57.0	45.3	85.5	71.9	43.3	82.8	61.8	50.1	26.7	52.4	56.4	53.3	34.1
Total amortization	-11.8	-14.4	-13.0	-10.6	-11.0	-9.9	-9.0	-8.4	-7.0	-7.2	-7.3	-7.1	-6.4	-5.5	-4.1	-3.6	-3.9
Earnings before interest and taxes (EBIT)	37.5	60.0	110.1	67.8	46.0	35.3	76.6	63.6	36.3	75.6	54.6	43.0	20.4	46.9	52.4	49.7	30.2
Financial items																	
Financial income	22.4	14.9	11.0	29.3	15.1	8.1	9.8	26.9	1.5	2.6	5.5	1.4	0.2	2.6	3.1	0.3	31.8
Financial expenses	-22.9	-51.5	-33.2	-19.3	-16.4	-16.7	-17.1	-14.8	-13.2	-50.6	-32.3	-13.2	-26.8	-18.2	-13.9	-23.7	-16.0
Net financial items	-0.5	-36.6	-22.2	10.0	-1.3	-8.6	-7.3	12.1	-11.6	-48.0	-26.8	-11.9	-26.6	-15.6	-10.8	-23.4	15.8
Profit before income tax	37.0	23.4	87.8	77.8	44.8	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.6	26.3	46.0
Income tax expense	-15.7	43.5	-17.5	-21.0	-12.2	-20.2	-19.5	-17.5	-6.5	23.1	-7.9	-10.2	0.8	-18.3	-1.6	-2.5	-10.9
Profit for the period	21.3	66.9	70.4	56.7	32.6	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1
Profit attributable to																	
Owners of the parent company	21.3	66.9	70.4	56.7	32.6	13.3	49.8	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1
Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	21.3	66.9	70.4	56.7	32.6	13.3	0.3	58.2	18.2	50.7	19.8	20.9	-5.4	13.0	40.0	23.8	35.1

BALANCE SHEET	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOK million																	
<i>Non-current assets</i>																	
Goodwill	1,939.5	1,868.7	1,818.5	1,853.0	1,845.9	1,508.7	1,467.4	1,464.1	1,199.0	1,222.6	1,238.4	1,242.1	1,084.6	1,070.8	926.2	866.2	884.0
Intangible assets	932.7	893.3	872.8	877.8	830.2	152.4	153.0	720.5	110.6	120.4	130.2	137.2	107.2	108.9	89.0	75.9	79.7
Right-of-use assets	535.0	510.7	514.1	533.3	522.5	752.3	764.7	463.6	714.7	724.3	713.7	669.8	593.5	599.4	537.5	523.2	539.6
Property, plant and equipment	5.8	5.2	6.1	9.3	6.5	483.9	473.0	2.1	412.3	429.3	423.7	436.4	307.3	276.5	226.0	218.6	226.0
Investment in shares						0.6	0.5		1.2	1.3	1.3	3.1	49.7	1.1	25.6	0.5	0.5
Other non-current receivables						4.6	5.6		4.7	3.5	3.5	13.6	4.5	4.6	2.7	5.3	4.9
Total non-current assets	3,413.0	3,277.8	3,211.5	3,273.4	3,205.0	2,902.5	2,864.2	2,650.1	2,442.6	2,501.3	2,510.7	2,502.1	2,146.7	2,061.3	1,807.0	1,689.8	1,734.5
<i>Current assets</i>																	
Inventories	23.7	18.7	20.1	19.6	15.0	12.7	17.8	15.8	12.9	10.8	15.3	12.1	2.6	2.7	1.8	1.9	1.7
Accounts receivable	463.6	441.9	474.2	431.7	382.3	340.1	344.2	345.9	270.8	281.4	299.6	290.6	245.3	238.8	238.3	226.4	211.9
Other current receivables	206.9	201.0	204.9	189.7	181.1	147.8	216.6	112.5	148.4	171.2	124.0	83.7	63.9	60.8	41.6	30.1	27.5
Cash and cash-equivalents	182.2	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.7	128.1	145.0	180.9	130.7	181.9	167.9
Total current assets	876.4	928.6	920.1	818.8	726.0	705.3	780.0	601.1	582.3	723.8	596.5	514.4	456.8	483.3	412.5	440.3	409.1
Total assets	4,289.4	4,206.4	4,131.6	4,092.2	3,931.0	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6
<i>Equity and liabilities</i>																	
Total equity	2,132.2	2,070.6	1,962.2	1,946.6	1,853.9	1,729.2		1,710.4	1,592.5	1,619.6	709.7	701.6	680.9	688.0	662.9	620.9	601.4
<i>Non-current liabilities</i>																	
Deferred tax liability	50.2	36.6	87.7	91.2	79.8	80.5	80.2	34.3	23.3	21.2	67.1	53.4	32.8	48.2	54.1	50.4	49.9
Non-current lease liabilities	674.4	647.9	637.4	644.8	611.3	554.3	568.9	535.4	534.5	543.1	529.1	497.3	422.4	425.6	374.0	360.1	376.6
Non-current loans	669.9	638.4	641.3	604.5	626.7	533.5	533.4	396.9	238.2	264.1	1,110.7	1,139.1	866.4	768.8	596.2	588.6	640.4
Other non-current liabilities	15.3	5.8	43.3	56.7	55.6	49.0	48.2	18.1	11.5	12.2	54.9	43.9	60.6	46.7	29.0	29.1	29.8
Total non-current liabilities	1,409.8	1,328.7	1,409.7	1,397.2	1,373.3	1,217.3	1,230.7	984.7	807.4	840.7	1,761.9	1,733.7	1,382.2	1,289.2	1,053.3	1,028.3	1,096.7
<i>Current liabilities</i>																	
Accounts payable	170.5	157.5	192.4	168.2	150.2	135.8	206.1	116.3	136.3	144.2	122.1	109.3	99.6	86.5	88.0	78.8	88.8
Taxes payable	25.9	40.6	31.8	17.7	14.2	21.3	15.6	3.6	5.7	25.3	1.7	3.1	17.0	31.3	15.9	18.4	19.7
Current portion of lease liabilities	232.0	219.7	212.0	212.2	200.3	179.5	175.9	164.5	157.8	155.5	155.5	138.9	128.2	130.8	120.2	119.7	120.5
Current portion of loans	10.0	11.3	46.3	12.5	12.4	11.5	7.1	5.5	13.1	61.2	63.0	55.5	93.5	101.3	103.1	101.0	73.5
Other current liabilities	253.8	319.4	271.4	289.7	276.3	313.1	261.1	235.7	312.1	378.6	293.3	274.4	202.0	217.3	176.2	163.0	143.1
Total current liabilities	747.4	807.2	759.7	748.3	703.8	661.2	665.8	556.3	625.0	764.8	635.6	581.2	540.4	567.3	503.4	480.9	445.5
Total liabilities	2,157.2	2,135.8	2,169.4	2,145.6	2,077.1	1,878.5	1,896.5	1,540.9	1,432.5	1,605.5	2,397.5	2,314.9	1,922.6	0.0	0.0	0.0	0.0
Total equity and liabilities	4,289.4	4,206.4	4,131.6	4,092.2	3,931.0	3,607.8	3,644.2	3,251.3	3,024.9	3,225.1	3,107.2	3,016.5	2,603.5	2,544.5	2,219.5	2,130.1	2,143.6

CONSOLIDATED STATEMENT OF CASH FLOWS

NOK million

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Cash flows from operating activities																	
Profit before income tax	37.0	23.4	87.8	77.8	44.8	26.7	69.3	75.6	24.7	27.5	27.7	31.1	-6.3	31.3	41.7	26.3	46.0
<i>Adjustments for:</i>																	
Impairment, depreciation and amortisation expenses	91.1	92.8	84.6	83.0	78.5	76.3	69.3	67.0	63.2	60.6	63.2	58.8	55.0	48.7	40.1	39.3	34.5
Taxes paid	-16.3	-3.5	-1.0	-6.7	-21.6	-17.0	-1.2	-13.1	-25.3	0.0	0.0	0.0	-31.3	0.0	-10.0	0.0	-10.0
Net gain/loss on sale of non-current assets	-5.6	0.1	-4.0	-4.5	-2.5	-4.7	-5.9	-2.7	-4.6	-2.0	-1.4	-0.3	-1.5	0.7	2.3	-2.4	-0.4
Interest and other financial items	0.5	36.6	22.2	-10.0	1.3	8.6	7.3	-12.1	11.6	48.0	26.8	11.9	26.6	15.6	10.7	23.4	-15.8
Change in net working capital	-85.2	50.6	-52.2	-31.3	-48.1	59.8	-19.8	-107.9	-43.1	82.7	-14.7	1.8	-12.0	19.2	-1.0	-7.3	-13.1
Changes in other items*	22.1	43.9	-6.4	24.2	-7.3	-6.4	14.4	25.3	8.0	-76.6	6.0	-55.5	11.2	19.6	8.1	-15.3	21.8
Net cash inflow from operating activities	44.2	244.5	131.8	132.5	45.1	143.3	133.3	32.2	34.4	140.2	107.6	47.8	41.8	135.0	91.8	63.9	63.0
Cash flows from investing activities																	
Payment for acquisition of subsidiaries, net of cash acquired	-61.2	-55.1	-7.6	-	-79.9	-50.7	-124.8	-93.4	0.0	0.0	0.0	-103.8	-110.3	-124.2	-97.2	-15.7	-55.1
Payment for fixed assets	-29.3	-52.7	-35.6	-44.7	-33.7	-26.1	-7.1	-25.1	-10.6	-26.6	-21.1	-14.0	-9.2	-45.2	-6.3	-1.2	-8.9
Proceeds from sale of fixed assets	22.4	1.8	2.0	4.0	6.4	-41.1	9.7	6.8	6.6	6.3	1.4	2.0	2.9	2.4	2.0	4.2	0.0
Net cash outflow from investing activities	-71.2	-117.4	-49.5	-40.7	-125.3	17.1	-126.9	-111.7	-23.1	-20.3	-19.7	-115.7	-116.5	-167.0	-101.5	-12.7	-63.9
Cash flows from financing activities																	
Proceeds from issuance of ordinary shares	67.2	23.3	47.5	-6.5	111.5	-	-	-	-	910.4	0.0	3.6	0.9	0.0	-0.5	0.0	2.5
Proceeds from borrowings	-51.1	-4.0	-15.3	1.4	-41.9	82.0	132.1	117.0	-	244.4	0.5	195.0	107.2	218.4	0.0	5.5	43.0
Repayment of borrowings	-60.1	-93.3	-40.9	-45.9	-42.8	-66.6	-15.1	-2.3	-76.4	-1,109.0	-7.5	-108.1	-10.6	-79.1	0.0	0.0	-12.3
Principal element of lease payments	-10.1	-10.7	-11.9	-7.9	-5.4	-36.8	-35.7	-35.2	-36.6	-38.1	-32.3	-34.6	-29.4	-31.1	-28.5	-28.3	-26.8
Interest paid	-10.5	-3.3	-16.5	-9.3	-8.8	-5.1	-3.7	-3.5	-2.4	-14.2	-14.6	-11.7	-9.8	-	-	-	-
(Interest paid and) Other financial items	1.2	0.2	2.8	3.8	-2.2	-8.3	-5.9	-17.4	-1.6	-8.6	-3.9	4.9	-15.1	-17.8	-2.9	-2.9	-9.1
Net cash inflow/outflow from financing activities	1.1	-0.4	-34.3	-63.2	11.7	-4.3	71.8	58.6	-117.1	-15.1	-57.9	49.1	43.1	83.1	-39.9	-33.5	-10.4
Net increase in cash and cash equivalents	-89.3	38.7	48.0	28.6	-68.5	3.4	78.2	-21.0	-105.7	104.8	30.0	-18.9	-31.7	51.1	-49.6	17.6	-11.2
Cash and cash equivalents at period start	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.6	128.1	145.0	180.9	130.7	181.9	167.9	171.8
Effects of exchange rate changes on cash and cash equivalents	4.4	7.4	-4.8	1.5	11.4	-0.1	-3.8	-2.2	-4.6	-2.0	-0.5	2.0	-4.2	-0.9	-1.5	-3.7	7.3
Cash and cash equivalents at period end	182.2	267.0	221.0	177.8	147.7	204.7	201.3	126.9	150.1	260.4	157.6	128.1	145.0	180.9	130.7	181.9	167.9

* Includes changes in other non-current receivables and other non-current liabilities, effects on net working capital from acquisitions and translation differences.