

**THE BE-GE GROUP  
ANNUAL REPORT  
2016-2017**

**BE - GE**

The Be-Ge Group's aim is to have a transparent business accounting, but without exposing individual business relationships. Current information about significant events and news is available at [www.be-ge.se](http://www.be-ge.se).

Further information can be obtained from the Be-Ge Group Headquarters, phone number +46 491 45 46 10, or the CEO Erland Persson.

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# The Be-Ge Group

The Be-Ge Group is a family-owned group of companies with operations in Sweden, Denmark, Great Britain, Lithuania, the Netherlands, Germany and Belgium. The Group comprises the business areas Be-Ge Seating Division, Be-Ge Component Division and Be-Ge Vehicle Division.



## PARENT COMPANY

**BE-GE FÖRETAGEN AB**

Employees 11

**BE-GE SEATING DIVISION**

**BE-GE VEHICLE DIVISION**

**BE-GE COMPONENT DIVISION**

**REAL ESTATE**

**BE-GE LASTBILAR AB**  
Turnover SEK 195 million  
Employees 38

**BE-GE PERSONBILAR AB**  
Turnover SEK 200 million  
Employees 38

**BE-GE LACKERING AB**  
Turnover SEK 29 million  
Employees 34

**BE-GE FASTIGHETER AB**  
Turnover SEK 4 million  
Employee 0

**BE-GE BALTIC UAB**  
Turnover SEK 21 million  
Employees 86

**BE-GE PLÅTINDUSTRI AB**  
Turnover SEK 63 million  
Employees 51

**BE-GE STECE AB**  
Turnover SEK 82 million  
Employees 52

# Development of the Be-Ge Group

## 1934

Bror Göthe Persson took over the import and sales of Ford motorcars in Oskarshamn. He was somewhat of a visionary with an early insight of the importance of motorization.

## 1941

Be-Ge Bil became sales agent for Scania Vabis trucks and is today the world's oldest private Scania agent.

## 1946

AB Be-Ge Karosserifabrik was established.

## 1949

The first modern suspended driver seats for trucks were developed.

## 1951

Be-Ge Bil became sales agent for Volkswagen.

## 1962

The expansion continued and a factory was built for the manufacture of truck cabs also in the Netherlands.

## 1966

The coachwork factories were acquired by Scania Vabis of Södertälje. The manufacture of truck cabs is still in Oskarshamn and is one of Kalmar County's largest employers. The manufacture of the driver seats, to be fitted in the truck cabs, remained a Be-Ge production that continued in the new company Be-Ge Stolindustri AB, today Be-Ge Industri AB.

## 1987

Be-Ge Förarmiljö AB was established in Kolsva, Sweden specializing in the sales of driver seats and equipment for forest machinery.

## 1990

The seat manufacturer Nyström Nordpatent AB in Umeå was acquired giving Be-Ge Industri AB a wider product programme with bus and truck seats and also office chairs. Bil & Maskin AB in Vetlanda was acquired, which increased the region for the sales of cars and trucks.

## 1993

Be-Ge Traktor & Maskin i Åstorp AB started and became the general agent for Zetor tractors and Agrostroj agricultural machines. In the same year Bilcenter i Oskarshamn AB was established for the sales of Seat, later on also Skoda private cars

## 1996

Be-Ge Industri AB was certified according to ISO 9001.

## 1999

The vehicle companies were certified according to ISO 9002.

## 2000

The activities in Umeå, Sweden were moved to Oskarshamn and the industrial facilities in Umeå were sold.



**Bror Göthe Persson**, Founder of the Be-Ge Group

## 2001

Jany Scandinavia A/S and Vald. Nielsen & Son A/S in Denmark, also Oskarshamns Plåtindustri AB were acquired.

## 2002

Billackeringen E. Johansson AB in Oskarshamn was acquired as a future development of vehicle and industrial paint work.

## 2003

The two Danish companies Jany A/S and Vald. Nielsen A/S were merged and the Copenhagen office closed down. In the same year the rights were acquired to market the office chair called "Ullmanstolen".

## 2005

The vehicle plant in Oskarshamn was extensively enlarged. Be-Ge Traktor & Maskin i Åstorp AB was sold.

## 2006

Be-Ge Företagen AB acquired 80 % of the Lithuanian company UAB Amersanas and 1/3 of the industrial company Stece AB in Mönsterås, Sweden. Be-Ge Seating UK Limited was established in Coventry, England.

## 2007

Be-Ge Företagen AB increased its share holdings in Stece AB to 50 per cent.

## 2008

Be-Ge Baltic UAB and Be-Ge Stece AB became wholly-owned subsidiaries of Be-Ge Företagen AB.

## 2009

Be-Ge Personbilar AB celebrates its 75th anniversary. Be-Ge Fastigheter AB is established.

## 2010

The partly-owned Be-Ge Förarmiljö AB is sold and the name is changed to Förarmiljö i Sverige AB.

## 2012

A new service center for Scania opens in Hultsfred, Sweden.

## 2014

Be-Ge Industri AB acquires 80 % of Savas Seating B.V. in Zaltbommel, the Netherlands, including the subsidiaries Savas Qualitätsitze GmbH in Germany and Savas N.V. in Belgium.

## 2015

Savas Seating B.V. with subsidiaries became wholly-owned subsidiaries of Be-Ge Industri AB and the name is changed to Be-Ge Savas Seating B.V.

**915** MILLION

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THE GROUP'S TURNOVER AMOUNTED TO SEK 915 MILLION

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**57** MILLION

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PROFIT AFTER FINANCIAL ITEMS AMOUNTED TO SEK 57 MILLION

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**72** PERCENT

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EQUITY RATIO FOR THE YEAR IS 72 %

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**48** MILLION

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INVESTMENTS DURING THE YEAR AMOUNTED TO SEK 48 MILLION

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**25** PERCENT OUTSIDE SWEDEN

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SALES OUTSIDE SWEDEN AMOUNTS TO 25 %

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**66** COUNTRIES

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WE SELL TO AROUND 66 COUNTRIES

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## Message from the Owners

The past financial year has once again been a good one for the Be-Ge Group. For the first time we have passed SEK 900 million in sales and look forward to a continued positive development.

The newly built factory in Lithuania is in full operation. Other Investments have been made in upgrading and extension

of the car showroom for Be-Ge Personbilar AB in Oskarshamn and also remodelling of Be-Ge Lackering AB's premises for industrial paintwork. Be-Ge Lastbilar AB has invested in a bus terminal in Oskarshamn and an agreement has been signed with the new bus operator for Kalmar County.

Our strong economy and our talented employees will allow us to make further investments in the years to come.

For the Owners of the Be-Ge Group

Per-Erik Persson

# Chief Executive's Review

## 2016-2017 was another Successful Financial Year

**The Be-Ge Group can once again report a year of good growth and high profitability. The economic upturn is continuing and our brands have strengthened their market positions. The profitability development and the positive cash flows that the Be-Ge Group has shown over the past four years have created conditions for further growth and additional acquisitions in growth sectors.**

Invoiced sales reached SEK 914.8 million (838.9), an improvement of 9 %.

The operating profit amounted to SEK 57.1 million (58.1) and the operating margin was 6.2 % (6.9).

### Business Review

The global economy shows positive signals, and the global gross national product is calculated to be 3.7 % 2017. The level of oil prices is low enough to provide positive injections to net importers, while reducing pressure on producer countries. Also, the economic upturn will increase new investments when the utilization of resources reaches a certain level, while the emerging economies again will contribute to further global growth.

For the Euro zone, which is our home market, the GNP growth is estimated to be 1.8 % for 2017. The economic prospects have improved and several factors indicate that the growth is improving and will reach its highest level since 2011. The main reasons are rising employment, low interest rates, improved world economy and increased exports.

In the Euro zone, Spain shows the best growth by 2.8 %.

Of the Nordic countries, Sweden is expected to have the highest growth by 3.1 %, meaning that resource utilization rises to the highest level since 1980, while Norway has the lowest with 1.1 %. Difficulties in finding manpower may slow down expansion in some of our industries .

**Erland Persson**  
CEO



Although the economic situation seems positive, there is a risk on the political side, above all due to the Brexit process and President Trump's policy. The current recovery is in number of years the longest since the post-war period and the longer it lasts, the more the risk of its near end.

### Key Events During the Year

- During October, Be-Ge Baltic UAB in Klaipeda, Lithuania moved into a new modern plant in Klaipeda's Free Economic Zone. This investment amounts to approximately SEK 30 million and the factory is equipped with the latest technology in sewing and assembly.
- In order to clarify the Be-Ge Group affiliation, the Savas Group's parent company has been renamed Be-Ge Savas Seating B.V.
- During the year, Be-Ge Lastbilar AB has acquired the transport company EB Logistik's workshop with four employees.
- To further develop the bus sector within Be-Ge Lastbilar AB, a separate property has been acquired in the autumn as a future bus depot. This business is scheduled to start in August 2017 with initially three employees.
- Be-Ge Personbilar AB has invested about SEK 10 million in expansion of the passenger car facilities. The new plant was opened in the beginning of 2017.
- Be-Ge Lackering AB has invested about SEK 14 million in completely new industrial premises and machinery.

## Divisions Development

### Be-Ge Vehicle Division

The invoicing amounted to SEK 400.6 million (333.8) and the operating profit to SEK 7.4 million (10.9).

Rebuilding and investments combined with a model change at the largest customer has been costly, which meant that Be-Ge Lackering AB's profitability was drastically reduced.

The largest car market ever, combined with previously launched improvements, resulted in one of the best years ever for Be-Ge Personbilar AB.

Be-Ge Lastbilar AB's acquisitions have continued in order to expand and diversify the operations.

### Be-Ge Component Division

The invoicing amounted to SEK 127.4 million (138.3) and the operating profit to SEK 10.9 million (17.1).

A model change at one of Be-Ge Stece AB's major customers resulted in a temporary volume drop and thus reduced sales figure for the year.

Previously initiated improvement actions for Be-Ge Plåtindustri AB have yielded results in the form of better profitability during the year.

Be-Ge Baltic UAB continues its expansion with a growth for the year of 27%. The growth for the year to come is expected to be at least 15%.

### Be-Ge Seating Division

The invoicing amounted to SEK 384.2 million (364.5) and the operating profit to SEK 43.1 million (35.0).

Be-Ge Savas Seating B.V. with subsidiaries has turned loss-making business into profit during this financial year.

The profit for the year has been charged with additional one-off costs of somewhat over SEK 2 million in connection with gradual transition to a partially new product range.

Be-Ge Industri AB reports its largest sale and profit hitherto. The sales increase is partly due to the extended cooperation with the subsidiary Be-Ge Savas Seating B.V.

Due to a smaller number of large project orders than budgeted, Be-Ge Jany A / S temporarily dropped slightly in turnover compared with the previous year.

### The Parent Company

Be-Ge Företagen AB is the Group's parent company. The head office is located in Oskarshamn, Sweden.

The Group's business concept is to establish and develop profitable operations within each division.

Be-Ge Företagen AB is an active owner with members in each board of the subsidiaries. This also means that the companies have their own responsibility for the operational management in accordance with the board's rules of procedure. Together with the management of each subsidiary Be-Ge Företagen AB provides the conditions for increased growth and improved profitability and also deals with issues such as acquisitions and divestitures.

The Group's organization is based on a decentralized method of working, where a large proportion of responsibilities and powers are delegated to the respective subsidiary.

The operational management means that the subsidiaries are systematically monitored each month through established procedures.

## Additional Information

Be-Ge Fastigheter AB administers a number of residential and commercial properties in Oskarshamn. All premises are let at market rents. No vacancies have occurred during the year, which means that the result is better than heretofore.

## Special Message

We have a fantastic organization of employees whom I want to thank for a very well done work during the financial year 2016-2017.

Lastly, everything has its time - 32 years is a long period and Be-Ge AB has been a major part of my professional life. I have learned that family business is something very special. Now when I leave the operational work, I will miss the unique "Be-Ge Spirit" and all the colleagues I have had the privilege of working with.

Next year a new CEO will be presented to you here.

Erland Persson  
Managing Director  
CEO

# Managing Directors and Site Managers of the Be-Ge Group



Bo Waldebjer		Gary Shaw		Lene Bech		Ivo Heuvelmans		Vaida Vaičaitienė	
Born 1962		Born 1968		Born 1976		Born 1972		Born 1974	
"Creative product development makes us unique"		"Moving forward together, creating success along the way"		"We build a strong organization for the benefit of our customers"		"We do not only sell seats but complete Seating Solutions"		" We continue to develop and to expand our business"	
<b>Be-Ge Industri AB</b>		<b>Be-Ge Seating UK Ltd</b>		<b>Be-Ge Jany A/S</b>		<b>Be-Ge Savas Seating B.V.</b>		<b>Be-Ge Baltic UAB</b>	
<b>Position Employed</b>	Man Dir. 2000	<b>Position Employed</b>	Site Man. 2006	<b>Position Employed</b>	Site Man. 2006	<b>Position Employed</b>	Site Man. 2013	<b>Position Employed</b>	Man.Dir. 2007
<b>Education</b> <b>Mechanical Engineering</b>		<b>Education</b> IMD Business School - The Lausanne Managerial Development  Montford County High School  Warrington Technical Collage		<b>Education</b> Cand. Merc, Organisation and Strategy		<b>Education</b> University Human Resources  University Business Management		<b>Education</b> Klaipeda University Linguistic studies Lithuanian and Swedish	
<b>Previous experience</b> Dep. Man.Dir. Press & PlåtGruppen AB  Man.Dir. Press & Plat N.V. Belgien  Press och Plåtindustri AB		<b>Previous experience</b> Commercial Advisor Trade Commission of Denmark  LPM Manager Lansing Linde Sterling  Spare Parts Manager Valmet, Sisu OY		<b>Previous experience</b> Business Controller Brandex  Financial Controller Kilroy Group Travel		<b>Previous experience</b> Manager Human Resources (Steel business)  Location Manger (Steel Business)		<b>Previous experience</b> Insurance Consultant  Man.Dir. UAB Beja  Project Coordinator UAB Baltic Business Center  Site Man. Dep.Man. from 1999	



### Robert Nyqvist

Born 1967

"Customer value created by innovative solutions, good service and accurate deliveries"

**Be-Ge Stece AB**

**Position** Man.Dir.  
**Employed** 2007

#### Education

M.Sc.  
Mechanical Engineering,  
Linköping University

IHM advanced certificate  
in Business Management,  
IHM Business School

#### Previous experience

Man.Dir.  
Carrab Industri

Consultant  
TRR Trygghetsrådet

Techn. Man.  
FCI Katrineholm

Prod. Eng. Man.  
De La Rue Cash Systems

Project Leader  
De La Rue Cash Systems

### Birger Andersson

Born 1966

"Our hallmark is quality and reliable deliveries"

**Be-Ge Plåtindustri AB**

**Position** Man.Dir.  
**Employed** 2004

#### Education

Technical High School,  
Mechanical Engineering

#### Previous experience

Stece AB

Press och Plåtindustri AB

Stece AB

### Tomas Englund

Born 1965

"Increased availability and reduced lead times give higher levels of utilization for our customers."

**Be-Ge Personbilar AB**  
**Be-Ge Lastbilar AB**

**Position** Man.Dir.  
**Employed** 2013

#### Education

Business Economics,  
School  
of Economics, Gothen-  
burg  
Construction Engineer

#### Previous experience

Man.Dir.  
Atteviks Lastvagnar

Be-Ge Lastbilar AB

Man.Dir.  
Oskarshamns Frakt

Project Leader  
NCC Fastigheter

Project Engineer  
Architectural office

### Tomas Jonsson

Born 1963

"We supply customer value based on knowledge, speed and flexibility"

**Be-Ge Lackering AB**

**Position** Man.Dir.  
**Employed** 2005

#### Education

Technical Secondary  
School  
Vehicles, painting

#### Previous experience

In painting industry  
since 1985



## Be-Ge Industri AB

**Be-Ge Industri AB develops, manufactures and markets fixed and suspension driver seats, passenger seats, surveillance and office chairs and accessories for these products. Customer-unique products are being developed on commission for OEM-customers.**

Our reputed products are well known among the drivers of commercial vehicles, trucks and buses, forest and contract vehicles and industrial trucks as well as among all others who "sit" at their place of work. Further examples of work groups using our seat products with the trademarks "Be-Ge", "Sverigestolen" (the Sweden Chair) and "Ullmanstolen" (the Ullman Chair) are process operators, personnel in surveillance centres and offices, train drivers and vessel operators.

### Summary of the Financial Year

The financial year started as expected with stable demand at a high level. During the first six months of the financial year, sales increased by 10 % compared to the corresponding period the previous year. After a volume dip, the year ended with an improved turnover.

During the year 2016-2017, Be-Ge Industri AB has, as sole shareholder of Be-Ge Savas Seating B.V and its subsidiaries in Belgium and Germany, turned a loss-

weighted business into positive operating profit. The sales trend for the Be-Ge Seating Division's (BSD) products is clearly increasing.

During the financial year, Be-Ge Industri AB's management has been renewed with two new employees and also added with one person. The management now includes a total of six persons. The new positions are Purchasing & Logistics Manager, Design & Development Manager and Sales Manager for vehicle seats.

The newly developed seat "Heavy Duty" was first shown at the Conexpo trade fair in Las Vegas.

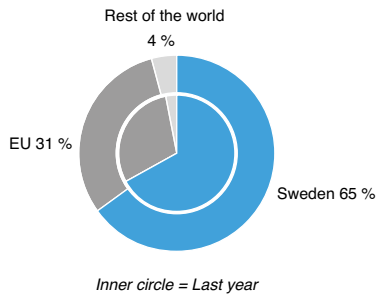
Multi annual growth with good earnings is a result of the employee's collaboration and efficiency when it comes to delivering BE-GE products that meet customer expectations.

The total invoicing amounts to SEK 268.7 million (244.7) with a profit after net financial items of SEK 33.3 million (26.4). The equity ratio at year-end is 79 % (77).

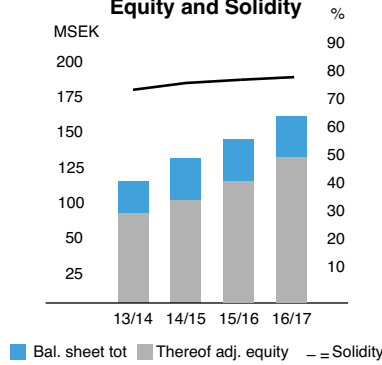
### Expected Development 2017-2018

The company's customers really understand the difference and value of the BE-GE product's unique features. The needs of these customers are the

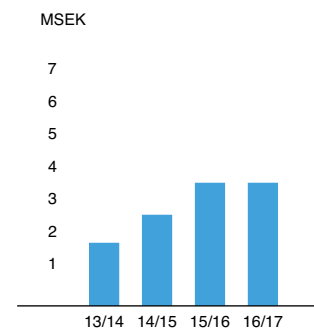
### Sales by geographical market



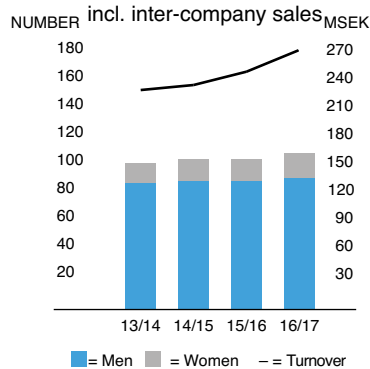
### Balance sheet total, Equity and Solidity



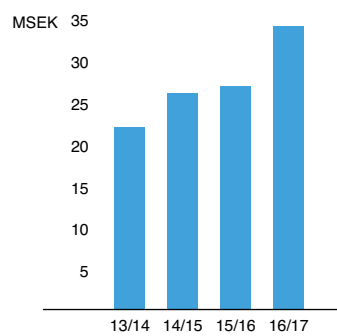
### Investments



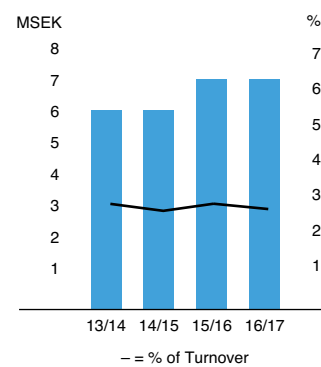
### Turnover and Number of employees



### Result after net financial items



### Research and Development Costs



### Proportion of the Group's external invoicing: 25 %



company's challenges. The BE-GE seats offer a significant function between the person/operator and the machine, the vehicle or the control panel.

The success achieved by our conscious customers, shown in the number of sold machines and vehicles, may be the result of an active choice of the driver's seat. Satisfied operators and drivers are our best ambassadors.

Within Be-Ge Industri AB we are convinced that more people will realize the importance of putting people at the center, and that will lead to an increased demand for our products. Despite the risk of a general market slowdown, there is a great confidence in gaining market shares from new and existing customers. The management of Be-Ge Industri AB has again budgeted for increased sales volumes.

The development of Be-Ge Industri AB requires focus and further actions in both marketing and sales as well as increased capacity for the assembly and in the supply chain. Enhanced and intensified collaboration is required within the Seating Division to achieve additional coordination effects within identified product and business areas. This is a main task for the coordinating Product and Marketing manager of the Be-Ge Seating Division.

The year's most important exhibition events are considered to be Elmia Wood, Nordic Rail, Busworld, Logistics & Transport and Railway Interior.

To secure more contracts from small and medium OEM customers keeps being a main target. These contacts are found in the sector of forest & construction machinery, industrial vehicles and buses, as well as after market and spare parts. The company will proceed to tailor products to create further possibilities to increase sales. There is a great potential in the maritime sector, the market for special machinery, including the after market, and also equipment for tracked vehicles.

High creativity in the product development will be further stimulated and intensified.

Europe is regarded to be our home market but we will also process parts of the North American market. Deliveries to Australia are done through a long-term cooperation with local retailers.

The financial year 2017-2018 should be a breakthrough year, where integration efforts between the companies within the Seating Division and their organizations will show good results.



## Be-Ge Seating UK Ltd

**Established in 2007 Be-Ge Seating UK is responsible for the whole of the Be-Ge Group's Seating products in the UK and Irish market. Working from its premises located in the centre of the UK it provides sales, service and after sales care of our products with a fully stocked warehouse and workshop facilities along with mobile vans visiting customer premises**

Be-Ge Seating UK markets and distributes our full range of the Be-Ge Group's driver seats, office chairs and passenger seats within the UK market. The main sectors for our driver seats you will find in UK buses, rail, forestry, construction and specialist markets such as aircraft simulators. The office chairs are sold into utility power stations, control rooms and CCTV monitoring stations. Passenger seats are supplied mainly to the emergency services and construction industry, selling into ambulance, police, fire and welfare vehicles and we are also fitted into a wide range of disabled vehicles.

### Summary of the Financial Year

The UK's decision to leave the EU at the start of the Financial Year gave UK business quite a knock in

confidence with mixed feelings and uncertainties on what a new UK would be like outside its largest trading partner.

We were in a good position that our key business areas are spread over a wide mix of industries and whilst we saw the decline in some markets, other markets performed well.

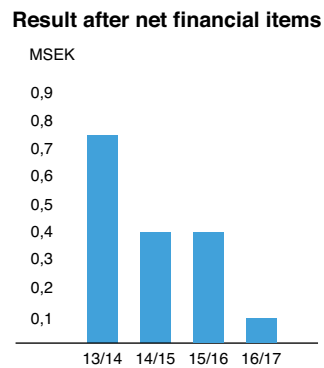
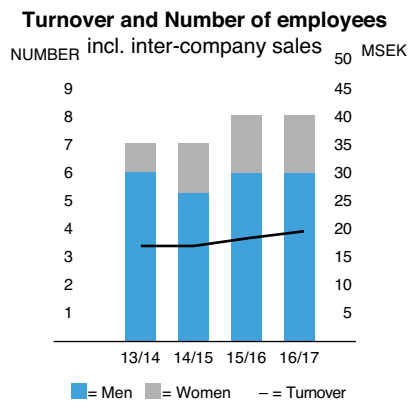
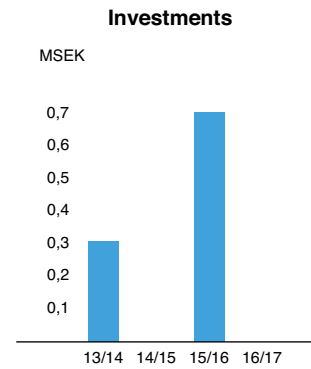
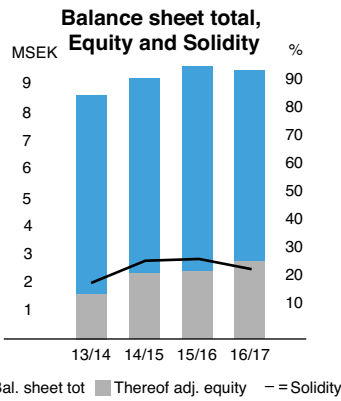
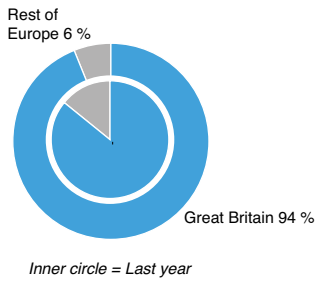
In our Blue Light markets we saw a decline in our traditional Ambulance markets, but an increase in the Police and Fire business. The Welfare vehicle market continued to grow and Wheelchair/Taxi business outperformed expectations.

Our Bus markets also saw our biggest growth to date and our Aircraft Simulator markets remained stable throughout the Year, other markets in Forklift and Port Handling also performed well.

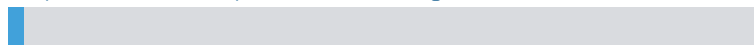
After market and refurbishment business still remains an important sector of the UK's growth and we have supplied into the UK several thousands of our seats being used in some of the toughest markets a seat can be operated. Our strong record on delivering quality service in spare parts,



### Sales by geographical market



Proportion of the Group's external invoicing: 2%



refurbishments and seat repairs is a testament to our “Whole Life Support” of a customer's vehicle.

Our company finished its financial year with sales 23% higher than the previous Year, profits were lower due to higher volumes in lower margin areas of our business sectors.

The total invoicing amounts to SEK 19.6 million (17.8) with a profit after net financial items of SEK 0.1 million (0.4). The equity ratio at year-end is 26% (26).

## Expected Development 2017-2018

The UK market will still remain a turbulent area over the next two years with the twists and turns as we negotiate our exit terms with the EU. Despite this the UK remains a huge market in its own right and we plan to maximise and expand on our current markets and business areas.

Our factories are launching some new and exciting products this will also help us to grow not just organically but into new business areas as well. New vehicle launches from Volkswagen, Peugeot, Iveco and Citroen which are being approved with our seats will also add to our growth as we keep current with the new vehicle market.

We are also investing in new sector based Sales personnel in our office to grow the business into new markets and explore new areas for our products. We will continue our presence at leading industry exhibitions promoting our brands and products.

Reduction in capital expenditure by companies during uncertain times can also bring new opportunities, as vehicle fleets age, the demand for spares and service increases to keep older vehicles on the road. Our after sales division will continue to focus on offering excellent service levels to keep customers on the road with our products.



# BE - GE

## Be-Ge Jany A/S

**Be-Ge Jany A/S develops, manufactures and markets passenger seats, accessories and equipment for mini buses, vans and special vehicles. The company is specialized and holds a leading position in development of M1 approved and certified seats, also special products of high quality for vehicles for transportation of disabled persons and for ambulances, police and military vehicles.**

Continuous investments in testing methods and equipment, new technology and product development have brought the company to a leading position within its sector.

All tests and certifications of seats and equipment in fully built vehicles are carried out in the in-house test plant in Frøstrup.

The company is responsible for the marketing of Be-Ge Industri AB's product range of driver seats and office chairs in Denmark.

### Summary of the Financial Year

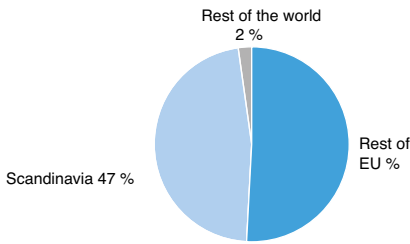
The financial year started as expected with a relatively stable demand for the company's products. Thereafter, a somewhat weaker period occurred, whilst demand increased during the last quarter.

The company has noted that yet more EU countries are requesting M1 seats approved under the EU Regulation ECER-1407. It is very positive that Be-Ge Jany A/S got seats approved according to the new regulation already in 2014 in several different vehicles.

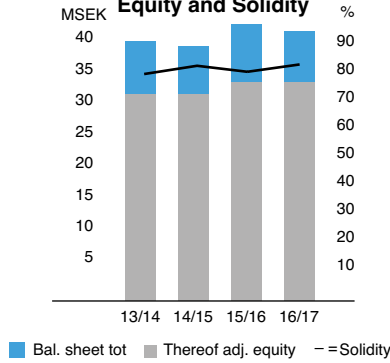
Focus on security, quality and design is fully in line with the company's strategy, which is reflected in the catchword "Seats for Life", which defines the company's work to save human life.

The most important task has been structuring working methods and processes to ensure efficiency and stability of the various departments in the business.

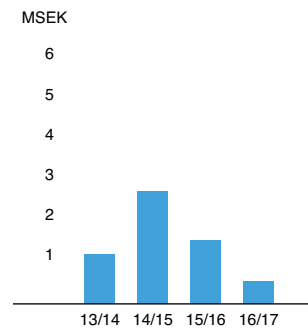
### Sales by geographical market



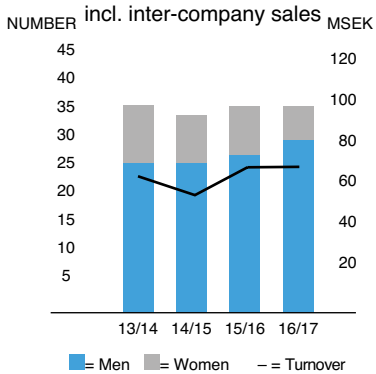
### Balance sheet total, Equity and Solidity



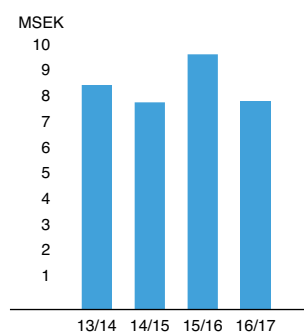
### Investments



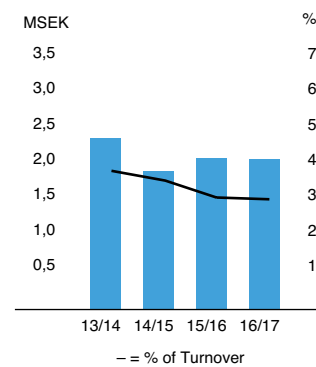
### Turnover and Number of employees



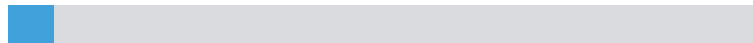
### Result after net financial items



### Research and Development Costs



### Proportion of the Group's external invoicing: 6%



Additional measures are continuously taken to make sure that high quality is maintained and to ensure the LEAN quality standard documentation - all in all to give customers a good service and value for money.

The total invoicing amounts to SEK 64.0 million (63.8) with a profit after net financial items of SEK 7.8 million (9.8). The equity ratio at year-end is 81% (79).

## Expected Development 2017-2018

Be-Ge Jany A/S expects the market demand to increase in the coming financial year.

Several new car models will be launched on the market during the next financial year and the company will get further approvals under the EU Regulation ECER 1407. All tests for seats in new car models will be carried out in own test facilities together with, among others, TÜV Rheinland. Seats, bodywork and floor systems are tested together

in the plant. The tests are carried out for the safety of drivers and passengers, regardless of whether they are in ambulances, police cars, disability vehicles or other customized minibus vehicles.

In the years to come, the work on implementing LEAN methods will continue, so also the introduction of 5S thinking in all production processes and administration. So far, the work to improve efficiency and productivity in all departments continue.

During the up-coming year, the company will receive more customers at the plant in Frøstrup, where jointly produced products will be tested together with their respective customers, which is likely to strengthen the relationship between the company and the customers.

Sales team from Be-Ge Jany A/S will visit several more trade fairs and customers in 2017-2018 than the previous year in order to offer the company's services.



# BE - GE

## Be-Ge Savas Seating B.V.

**Savas Seating B.V. in Zaltbommel, the Netherlands, with the subsidiaries Savas Qualitätssitze in Germany, Savas N.V. in Belgium and representation in France, was established in 1999. The headquarters is located in Zaltbommel, the Netherlands, where also the production is concentrated.**

**Savas Seating B.V. consists of two business areas; Quality Seating (QS) and Public Transport (PT). The company's production is focused on minor production series of customized seats.**

**The company is also retailer for the entire Be-Ge Seating Division's range of vehicle seats.**

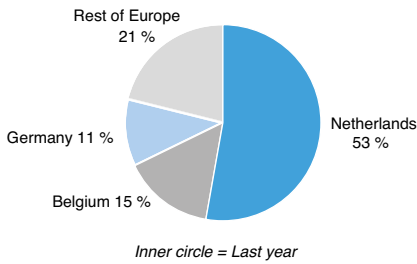
The company's largest market is the automotive industry with seats for trucks, cars, transport vehicles and public transportation such as seats for trains, buses and subways. The business concept is based on working in close cooperation with customers to adapt products to specific customer requests.

### Summary of the Financial Year

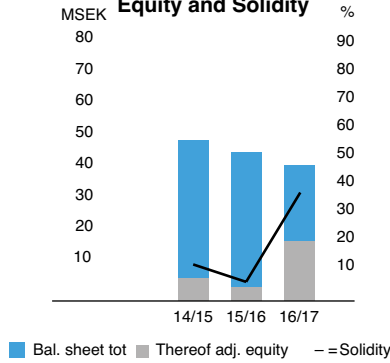
To clarify the company's group affiliation, the company name was supplemented with Be-Ge at the beginning of the fiscal year and thus became Be-Ge Savas Seating B.V. Additionally a number of major projects have been launched to further clarify the new corporate culture and business idea. As an example, the Group's business system Jeeves has been implemented and the associated processes have thus been optimized. The business system is now introduced in all Be-Ge Savas Seating B.V.'s subsidiaries. Another project was to achieve a better match between existing product programs and the customer's current demand. This close cooperation between the company and its customers has not only resulted in a greater understanding between the parties but also in improving the quality of the company's products.

Be-Ge Savas NV (Belgium) has now transferred and fully integrated its stock with Be-Ge Savas Seating B.V. (the Netherlands). This has resulted in more efficient stock holding at an adequate level and a better overview of the entire Be-Ge Seating Division product range.

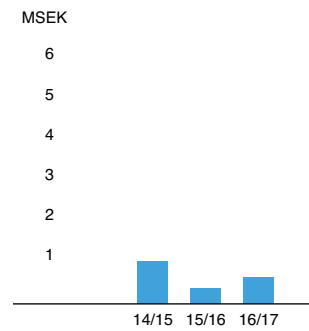
### Sales by geographical market



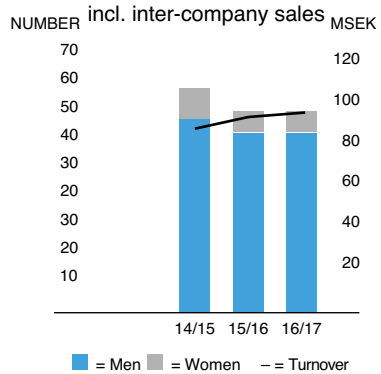
### Balance sheet total, Equity and Solidity



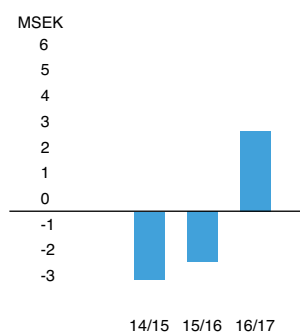
### Investments



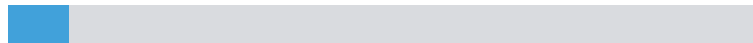
### Turnover and Number of employees



### Result after net financial items



### Proportion of the Group's external invoicing: 8%



The company's two subsidiaries are now pure sales companies. The sales focus combined with support from the headquarters in the Netherlands has resulted in better financial stability for all Savas companies.

During the financial year sales were divided equally between the company's two market segments; Quality Seating and Public Transport. In previous years some expansion has taken place in the Public Transport segment, which has now stabilized. Total sales are divided by approximately 60% to end customers, 20% to OEM customers and the remaining 20% to other customers.

The order backlog at the end of the year is approximately 2.6 million Euros.

The total invoicing amounts to SEK 90.5 million (89.6) with a profit after net financial items of SEK 2.8 million (-2.4). The equity ratio at year-end is 36% (6).

financial year will be further strengthening of the cooperation with customers in various projects. This in order to better meet market needs and consolidate the company's position on the market.

Through intensive collaboration within the Be-Ge Seating Division there would be possibilities for Be-Ge Savas Seating to get involved early on in customer-specific projects, which could provide increased opportunities for building lasting customer relations.

Be-Ge Savas Seating B.V. has since its acquisition by Be-Ge Group worked to stabilize the company financially and positively contribute to the Be-Ge Group's earnings.

The company's customers are located in several industries and in many countries. Combined with the stable organization of the Be-Ge Group and close cooperation within Be-Ge Seating Division there are reasons for Be-Ge Savas Seating B.V. to feel confidence about the future.

## Expected Development 2017-2018

In addition to investments to streamline the company's internal organization, the company's focus in the coming



# BE - GE

## Be-Ge Baltic UAB

**Be-Ge Baltic UAB, established in 1995, has industrial sewing as core business, also partial and final assembly of subcontracted components. The company carries out sewing of upholstery for seats and furniture, mounting of cushions and other textile items for customers within the manufacturing areas vehicle, office and surveillance seats, wheelchairs, vehicle interiors, conference and audience chairs, furniture etc. Sewing, upholstery and assembly are supplemented as required with foam, wood, plywood and steel components from suppliers in the Baltic countries, where also leading suppliers of fabric have production and logistics facilities.**

The company is certified in accordance with ISO 9001:2008 and ISO 14001:2004 since 2003 and is using lean-manufacturing methods since 2014.

Be-Ge Baltic UAB has a geographically positive location in Klaipeda, close to the most northern ice-free harbour in the Baltic countries. Klaipeda is the only Lithuanian harbour and an important transport joint, where regular shipping lines meet modern motor ways. There are daily ferry links with e.g. Sweden (Karlshamn) and Germany

(Kiel, Sassnitz). The company is situated only 30 km away from the nearest international airport in Palanga.

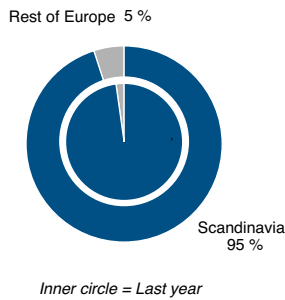
### Summary of the Financial Year

The financial year started with improved order bookings and production over its limits, a challenge that Be-Ge Baltic UAB's management and employees progressively worked through during the year. The rising demand, new projects and new customers and functional cooperation have resulted in a sales increase of approximately 27 % compared with the previous year.

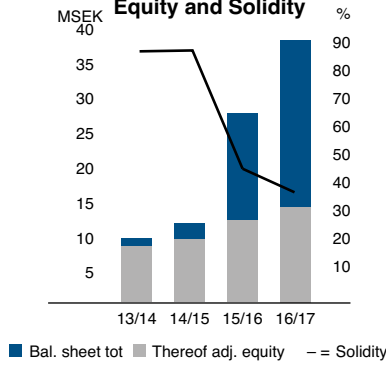
Be-Ge Baltic UAB has gradually moved to new modern facilities in Klaipeda's Free Economic Zone. The new factory involves double production and storage areas as well as improved production flow and logistics. The construction and relocation of the production have gone according to plan in terms of time and budget.

In connection with the building work the company has invested in the latest technology, such as new sewing machines, cutting equipment and equipment for handling the

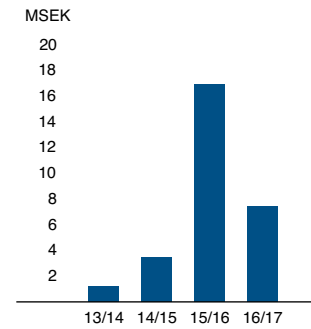
### Sales by geographical market



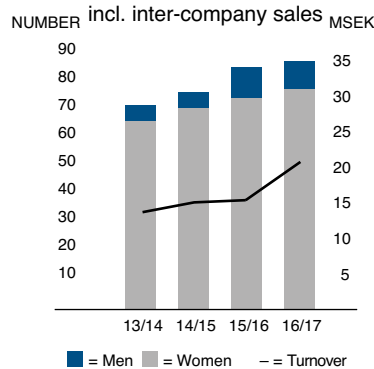
### Balance sheet total, Equity and Solidity



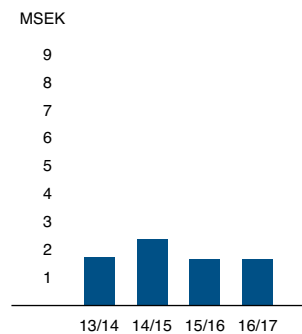
### Investments



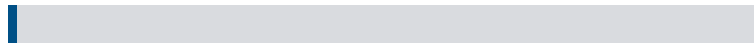
### Turnover and Number of employees



### Result after net financial items



### Proportion of the Group's external invoicing: 1 %



rolls of fabric. The largest single investment is a modern logistic system for sewing that minimizes manual handling and increases the production efficiency. This has also meant improved working environment and new ergonomic solutions that facilitate the daily work for the employees and, not to forget, nice and fresh premises.

The workforce has expanded to 86 employees up to now. There are 37 persons who have worked for the company for more than 10 years - a good sign of a healthy business and also that experience and skill remain within the company.

The total invoicing amounts to SEK 20.6 million (15.1) with a profit after net financial items of SEK 1.8 million (1.7). The equity ratio at year-end is 38 % (43).

## Expected Development 2017-2018

For the financial year 2017-2018, the turnover is budgeted to increase by approximately 15 %.

Be-Ge Baltic UAB's possibilities to expand have been well secured by the new investments. The company will be able to meet a growing demand from both existing and potential customers and greater opportunities to develop in the export markets are expected.

The upcoming financial year 2017-2018 will be an exciting period with several new projects being the subject of discussions and interest from several major well-established companies.

Continued focus will be on production development and efficiency including standardization of internal processes. The goal is to increase productivity and maintain a consistent quality and delivery performance during current progress and rising demand.

The company will continue to invest in partially EU-financed staff training in order to develop and improve all processes within the company.



## Be-Ge Stece AB

**Be-Ge Stece AB is one of the leading manufacturers of components for trucks, commercial vehicles and private cars, also other consumer products such as heating and electronic appliances and white goods. The company produces sheet metal details and production tools. All kinds of sheet metal between 0.3 and 6 mm and bandwidth up to 1,000 mm can be operated with up to 800 tonnes pressure in eccentric and hydraulic presses. The company has in-house capacity for hardening, normalization and electrolytic surface treatment. Both manual and automatic welding can be offered. Details are assembled to finished or part-assembled products according to customer wishes.**

Be-Ge Stece AB takes part in the customer's projects from the first idea with suggestions, prototypes and material choice, including development and production of tools, and assists the customer up to finished product and series delivery. The company has broad material technical knowledge and genuine design and tool manufacturing competence. The company is certified in accordance with quality and environment managing systems ISO 9001 and ISO 14001 and the quality system ISO/TS 16949 for the vehicle industry.

### Summary of the financial year

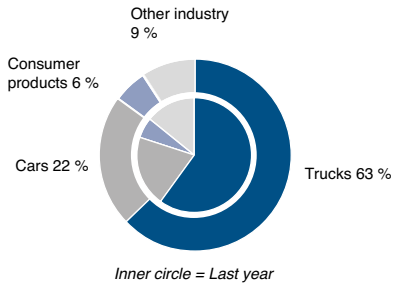
Be-Ge Stece AB has during the past financial year, experienced a continued positive business cycle and high demand from the customers. However, one of the major customers made a model change that resulted in a volume drop reducing the sales for the year.

The company's focus on sales and marketing has yielded results during the year in the form of new business in the market segments of heavy vehicles as well as passenger cars. In the coming year these new assignments are expected to compensate for the loss during the past year. In segments outside the automotive industry, the company has signed several agreements with new and existing customers during the year.

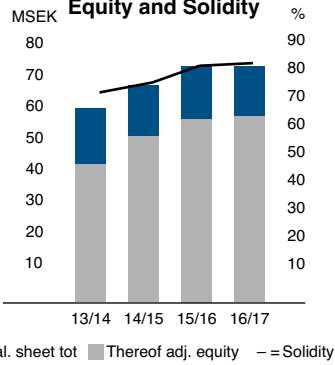
The company's machinery has been well utilized during the year and high production efficiency has been achieved thanks to the employees' knowledge, flexibility and experience. Delivery precision and quality achieve high values within the company's line of business and fully perform customer expectations. Proof of this was obtained during the year when the company, as one of few suppliers, was awarded for full-time delivery precision to one of its vehicle customers. The company



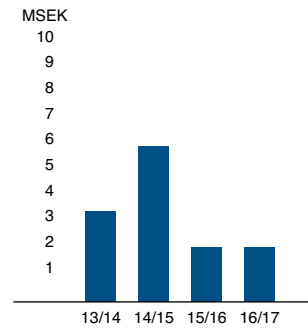
### Sales by product segment



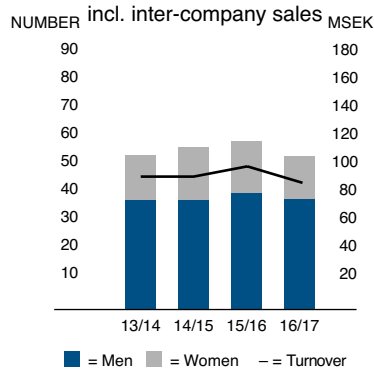
### Balance sheet total, Equity and Solidity



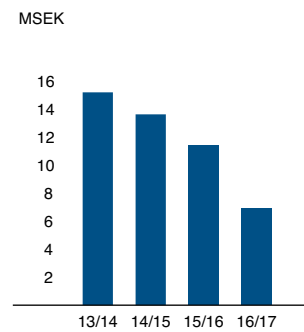
### Investments



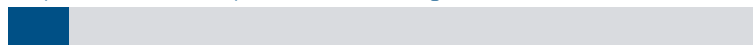
### Turnover and Number of employees



### Result after net financial items



### Proportion of the Group's external invoicing: 8%



has unreservedly passed the recertification of existing quality and managing systems ISO 9001, 14001 and ISO / TS 16949.

In the latter part of the financial year (1st quarter of 2017), commodity prices have risen sharply. This development is unfortunately expected to continue and will result in the company being required to bring these cost increases to the customers through increased prices of goods and services.

The total invoicing amounts to SEK 81.9 million (96.9) with a profit after net financial items of SEK 6.7 million (11.6). The equity ratio at year-end was 81.5 % (80).

## Expected Development 2017-2018

A continued sustained and strong economic climate for the markets where Be-Ge Stece AB is active causes the company to expect a bright start of the next financial year. There is some uncertainty about the long-term sustainability of this trend. With a globally growing protectionism, reintroduction of duties will follow, which does not benefit an export-dependent country. It also affects the purchase of raw materials. Increased costs

can already be seen and with a sustained demand, price increases will continue that can lead to an annually inflation spiral reaching over 2 % . This is not favourable for Be-Ge Stece AB in the highly competitive international market which the company is dependent on.

The management strongly believes in working with actions that can influence the work carried out and completed within the company's market and sales organization. In close collaboration with the other companies within the Component Division it will be possible to recapture the previous decline and the company can continue to grow organically. Several of the company's new business agreements will generate significant income already in the coming financial year.

Be-Ge Stece AB will continue to invest in automation solutions and Intensive improvement work is ongoing to achieve more efficient production processes and further strengthening the company's competitiveness.

Be-Ge Stece AB sees a bright future as the company is positioning well and continues to be the first choice of advanced sheet metal details for both existing and new customers.



## Be-Ge Plåtindustri AB

**Be-Ge Plåtindustri AB manufactures advanced sheet metal components for the mechanical industry. Sheet metal is processed in the interval of 0.5-25 mm. After raw material preparation in modern laser and nibbling machines, the components are further processed by edge bending or hydraulic or eccentric pressing. A large proportion of the products are robot welded, or manually by the company's licensed welders. The company also provides surface treatment, and part or complete assembly when desired. Be-Ge Plåtindustri AB manufactures advanced pressed and deep drawn products for several customers. Another niche of the activity is rolling and roll-forming of complex cones and cylinders for customers in a number of fields. Be-Ge Plåtindustri AB is an innovative partner, who gives the customers support and cost-saving suggestions during the product development phase.**

The production consists of

- Material department with three laser cutting machines, one with an integrated punch
- Four CNC-controlled press brakes for efficient bending of sheet metal components
- Hydraulic and eccentric presses for deep drawing and tool forming
- Equipment for rolling and roll-forming

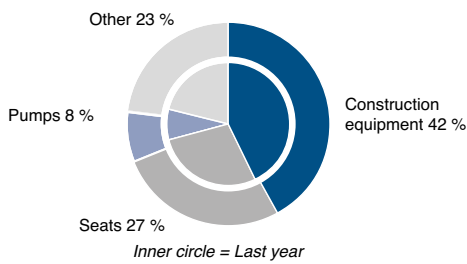
- Four robotic welding cells
- Length and circular welding equipment
- Manual and licensed welders
- Assembly department

### Summary of the Financial Year

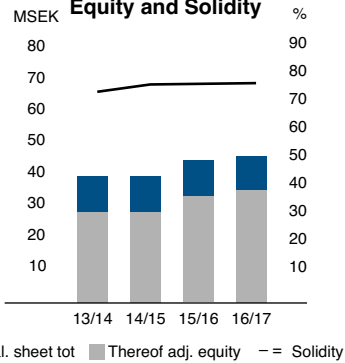
During the financial year, Be-Ge Plåtindustri AB has secured additional orders from new and existing customers. At the same time, efforts to broaden the customer base continue with both established customers and companies working on new developments. The new customers are mainly within the business lines where the company is already active.

At the beginning of the financial year, a higher invoicing rate than the outcome was predicted. The reason is that the production start of several new products was delayed. Most of the volume increase will therefore be noticeable in the next financial year. This rise already appears in the order intake, which during several months in a row has been higher than the rate of invoicing, resulting in a growing order backlog.

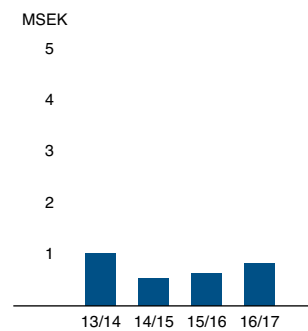
### Sales by product segment



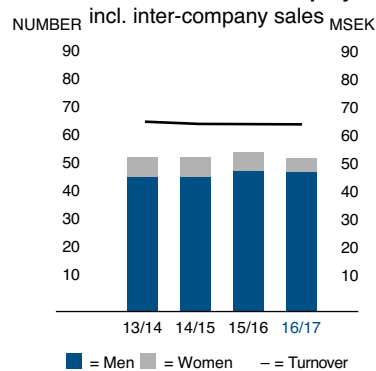
### Balance sheet total, Equity and Solidity



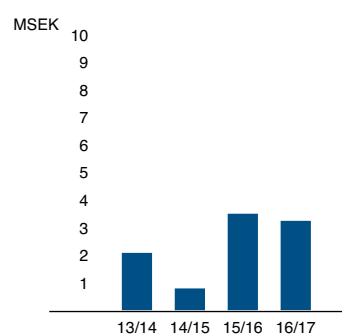
### Investments



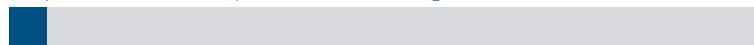
### Turnover and Number of employees



### Result after net financial items



### Proportion of the Group's external invoicing: 5 %



The planned efficiency efforts continue, and the proportion of robotic welding has increased as new products put into production are placed directly in the robot, and existing products are moved from manual welding to robot welding.

To handle volume fluctuations, that sometimes are quite substantial, products for key customers are made for security stock to provide the opportunity to meet customer requirements more quickly while enabling a more stable production.

The total invoicing amounts to SEK 62.9 million (64.1) with a profit after financial items of SEK 3.3 million (3.6). The equity ratio at year-end was SEK 76 % (75).

## Expected Development 2017-2018

The closing of the current financial year has been characterized by very good and stable order intake. The volume increase ensures occupancy in production and provides opportunities for good development of the business. The company works closely with a customer

who is about to go from a development phase to a production company. The volume of the deal is however difficult to assess at present.

The effort to increase the company's share of robot welding has been successful. In order to create even better opportunities, further investments will be made in this area during 2017/2018. These investments will be implemented by modernization of an existing welding cell and by new investments that will improve capacity and productivity. The effects of such actions are visible on the articles previously moved into the robots welders.

There is an ongoing search for customers who have the need of our products, for instance through successful participation at the trade fair Elmia Subcontractor, where we will be marketing our competence and ability to create the best possible solution through cooperation. The company will be represented at the fair even the next financial year, thus estimating additional orders from new customers.



## Be-Ge Personbilar AB

**Be-Ge Personbilar AB is authorized for the sales and service of Volkswagen private and transport cars and Skoda within the market region Oskarshamn / Mönsterås / Hultsfred / Vetlanda / Sävsjö. The company operates in own premises in Oskarshamn and Vetlanda, and are also representatives for Europcar rental cars in these towns**

### Summary of the Financial Year

During the financial year there has been continued focus on Human Resources and staff development to improve competence and customer service.

Turnover rose by SEK 24 million during 2016-2017 to SEK 199,6 million. This is primarily the result of a higher volume of vehicles sold and also on expanded after market. The company's market share has improved and remains over the Swedish average for Volkswagen and Skoda within the Oskarshamn area. Actions to improve sales in Vetlanda are on-going.

The all-important measurable customer satisfaction has improved which shows that the investments made have had the desired result.

The company's improvement work in all areas continues according to plan.

### Market Overview

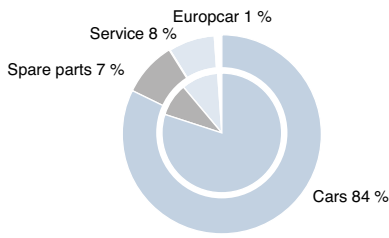
The Swedish total market for passenger cars hit record and amounted to 372,300 new cars in 2016, an increase by 7.9%. Volkswagen's market share during the calendar year amounted to 15.5 % (15.0) and Skoda's to 4.4 % (4.4).

Light transport vehicles amounted to 51,700, which is a new record and an increase by 15.3 %. Volkswagen's Transport Vehicles had a market share of totally 28.9 % (26.9).

Be-Ge Personbilar AB's market shares within our region, Oskarshamn / Vetlanda, reached 19.5 % (8.1) for Volkswagen, 6.0 % (3.2) and 25.9 % (14.7) for Volkswagen transport vehicles.

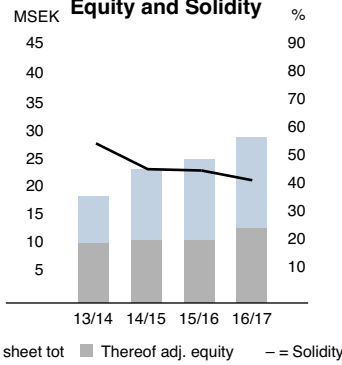
The total invoicing amounted to SEK 199.6 million (174.9) with a result after net financial items of SEK 1.2 million (1.0). The equity ratio at year-end was 41 % (44).

### Sales by product segment

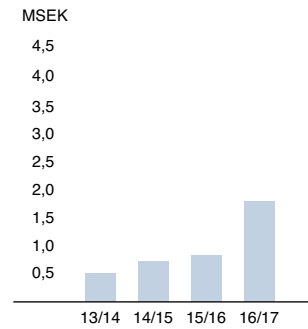


Inner circle = Last year

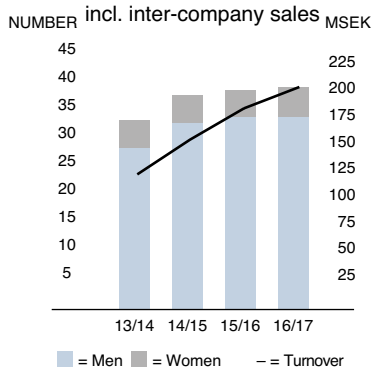
### Balance sheet total, Equity and Solidity



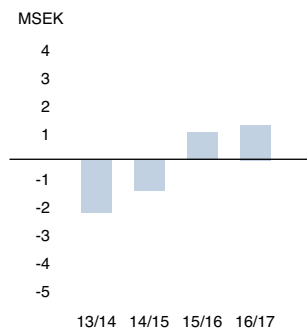
### Investments



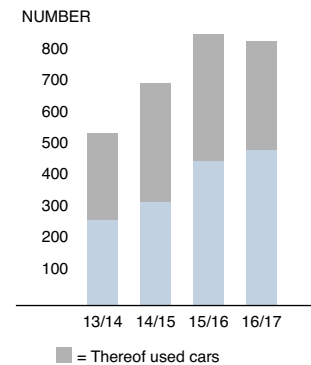
### Turnover and Number of employees



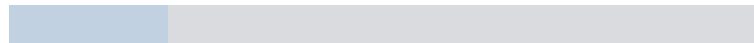
### Result after net financial items



### Number of delivered cars



Proportion of the Group's external invoicing: 2%



## Expected Development 2017-2018

The car industry organization Bil Sweden expects a continued strong market in the coming year and are forecasting about 360,000 new cars to be sold, which is the second highest figure ever. The conditions for an expanding car market in 2017 are good considering the Swedish economy is expected to remain strong and Interest rates appear to remain at very low levels. According to Bil Sweden the households' disposable income is expected to rise.

Our expectations for the coming year are based on forecasts from our general agents as well as Bil Sweden. The company's goal is to significantly strengthen its position in the market by Volkswagen's and Skoda's attractive product range. Improved sales efforts from a stronger sales organization and more efficient utilization of the company's entire organization and processes will further improve the result.

The follow-up system, developed by Volkswagen, in which the customers can rate the company's actions in the automotive market, generates further motivation to achieve maximum customer satisfaction.

Be-Ge Personbilar AB holds a strong and unique position on the markets in Oskarshamn, Vetlanda and surrounding locations, and is well known in both business and private sectors.

The automotive market shows an increasing focus on environmentally friendly options. Volkswagen's product range of gas powered, hybrid and electric vehicles of different sizes is unique and has got a very positive reception from the market.

Be-Ge Personbilar can offer attractive transport solutions for all needs through Europcar, the leading car rental agency in Sweden, along with the powerful Volkswagen and Skoda car programmes.

The company's well-equipped workshops have skilled and motivated staff providing a full range of services to ensure problem-free vehicle ownership.



# BE - GE

## Be-Ge Lastbilar AB

**Be-Ge has been representing Scania trucks since 1941 and is the world's oldest, privately owned retailer for Scania.**

**Be-Ge Lastbilar AB is responsible for sales and service of Scania trucks and buses within the market region Oskarshamn / Mönsterås / Hultsfred / Vetlanda / Sävsjö. The activities are carried out from our own sites in Oskarshamn, Vetlanda and Hultsfred.**

### Summary of the Financial Year

The past financial year has been characterized by high demand for new Scania trucks and aftermarket services. The company's customers have had an increased demand for transportation and logistics services. Despite an improved economic situation the market is tensed, which affects the company by price pressure on new trucks and in the service market. Well established and good relationship with the company's customers contributes to continued good sales and increased occupancy in the workshops and thus Be-Ge Lastbilar AB is still the market leader in its business area.

Increased sales of new trucks will create a growth of the service market and provide opportunities for development and expansion of this sector. Capacity and availability of the workshops have increased, including better duty services and more opening hours, including evenings.

The haulage company EB Logistics's workshop with four employees was acquired during the financial year. The operations are carried out in premises that were overtaken.

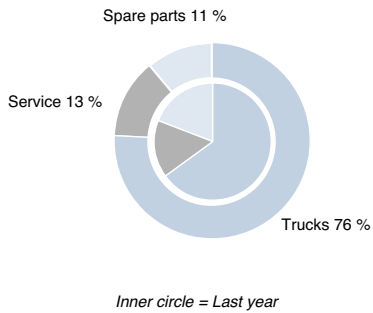
For further development of the bus sector, a property for future bus service was acquired in the autumn.

### Market Overview

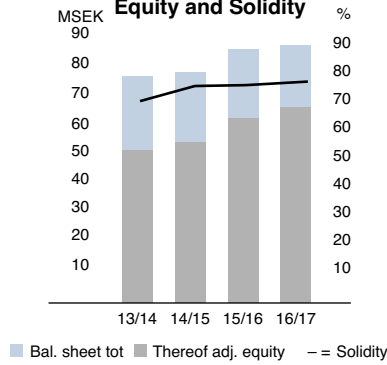
A total of 5,912 (4,827) new trucks over 16 tonnes were registered in Sweden during 2016, thereof 2,417 (2,171) Scania, which is a market share in the whole country of 40.9 % (45.0).

A total of 69 (74) new heavy trucks, whereof 47 (44) Scania, were registered within Be-Ge Lastbilar AB's market area during 2016, which is a market share of 68.15 % (58.5). Once again Be-Ge Lastbilar was the retailer reaching the highest market share.

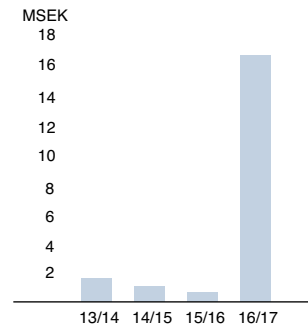
### Sales by product segment



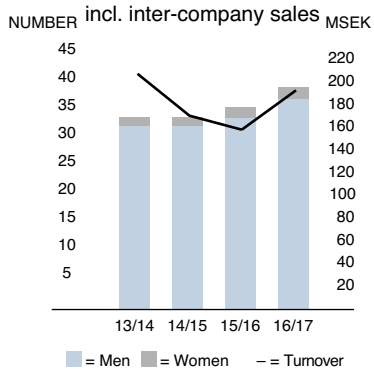
### Balance sheet total, Equity and Solidity



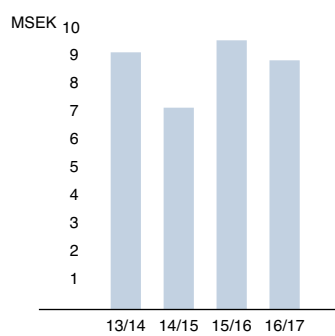
### Investments



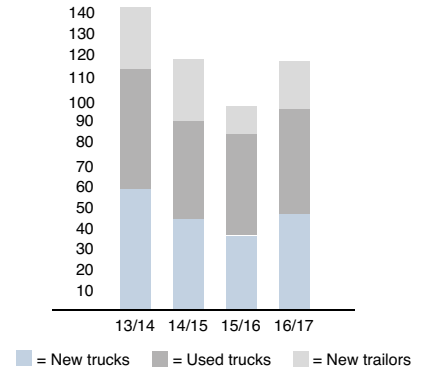
### Turnover and Number of employees



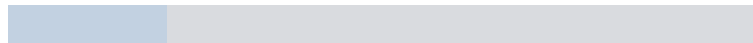
### Result after net financial items



### Number of delivered vehicles



Proportion of the Group's external invoicing: 21 %



Marketing activities are keystones in the company's building of customer relationship and during the year a number of well attended and worthwhile events has been held.

The total invoicing amounts to SEK 194.8 million (158.8) with a result after net financial items of SEK 8.8 million (9.6). The equity ratio at year-end was 77 % (75).

## Expected Development 2017–2018

The development for the coming financial year looks very positive with an improved and stable economic climate, which affects the company's local business. Scania in Sweden estimates that the total market will be about the same as 2016 with approximately 5,800 heavy vehicles delivered. The New Scania Truck Generation with multiple fuel options for better sustainability has shown high quality and good fuel economy. Together with fuel-saving solutions, alternative fossil fuels and other services, this will add to the benefits of our customers.

In August 2017, the company will start a bus workshop in the newly acquired property. This workshop will be operated by three employees in the depot providing service and repairs of 47 buses. The agreement with the bus operator is valid for ten years.

The haulage industry has a continuing need for improved profitability. There is a structural change where transport companies tend to be larger and fewer, which affects the industry. Increased competition, fewer customers and lack of skilled labor set additional requirements on Be-Ge Lastbilar AB to find new services and alternative solutions. It is essential to follow the development of the transportation industry and continue to invest in equipment and training.

For the coming financial year the goal of Be-Ge Lastbilar AB is to achieve good profitability and improved customer satisfaction in order to remain the market leader.



## Be-Ge Lackering AB

**The company's operations are comprised of vehicle and industrial painting, plastics repairs, corrosion protection of vehicles and spray-paint for the private sector.**

The main part of the turnover within the segment car painting is insurance damage on private and transport vehicles. Environmentally friendly water-dilutable primer and two-component varnish are used in the production.

The industrial painting is located in a separate building with capacity for wet painting of all types of industrial components, complete trucks, buses and boats. The main part of the production is components for the vehicle industry.

The staff's expertise and experience are the foundation of the good quality and high delivery capability offered by the company, despite a highly volatile demand for automotive and industrial coating.

The company is a member of The Swedish Association of Auto Dealers and Service Shops and the industrial department's operating system is third party certified in accordance with ISO 9001:2008.

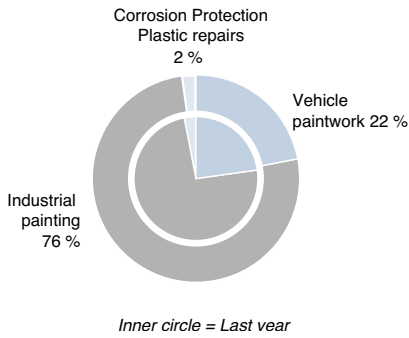
### Summary of the Financial Year

The financial year is characterized by an high demand for industrial coating. Investments have therefore been made during the year, both in the form of new building and machinery. In parallel, work has been carried out to streamline the production flow, which has resulted in a double capacity. These measures have been costly and the restructuring have had a negative impact on the production during the year.

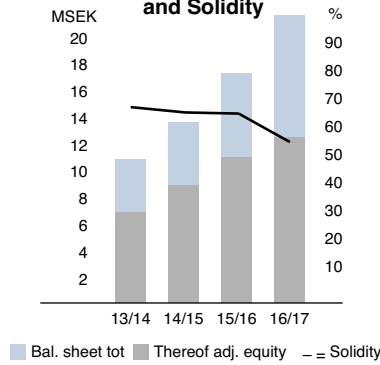
The company's largest customer has made a generation renewal of its product during the year. The new details have turned out to require a greater strain on the company's lacquering processes than the conditions given when the agreement was concluded. As a result, the company's profitability has been significantly reduced.



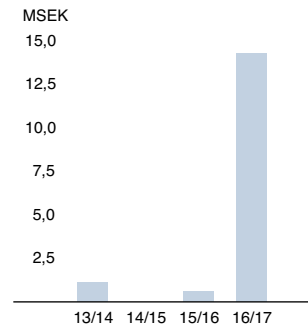
### Sales by product segment



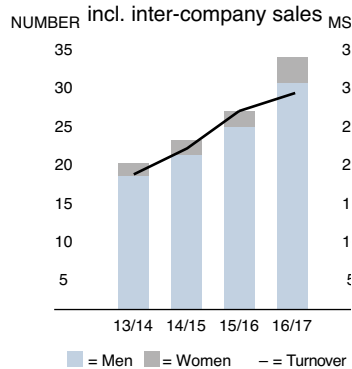
### Balance sheet total, Equity and Solidity



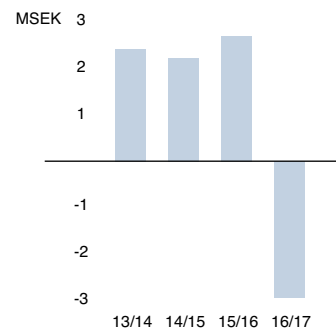
### Investments



### Turnover and Number of employ



### Result after net financial items



Proportion of the Group's external invoicing: 3 %



Be-Ge Lackering AB has not been able to reach an agreement with the customer about price adjustments and delivery terms adapted to the company's capacity and has therefore chosen to terminate the current agreement.

The demand for vehicle painting has varied. The company has managed to adapt production to meet and balance this situation. Thus the department has positively contributed to reduce the company's negative annual results.

Management changes have been implemented during the year in order to meet even higher customer requirements. The organization has expanded numerically and qualitatively to meet the need for a more resource-intensive production of details, mainly in the industrial department. Within the vehicle painting department, generational changes have been carried out and the company is well equipped to meet future challenges.

The total invoicing amounts to SEK 28.8 million (27.1) with a result after net financial items of SEK -2.9 million (2.7). The equity ratio at year-end was 54 % (63).

## Expected Development 2017-2018

Initially Be-Ge Lackering AB expects a high demand for its two departments, although a weak growth in vehicle painting, in the coming years. Due to the terminated agreements, the development of industrial painting is uncertain and the company plans for a radically reduced volume for this part of the business during the final phase of the financial year.

The agreements made with the company's largest customer make the forecast for the upcoming year show a negative margin for the business as a whole.

With a new modern lacquering plant, new paint boxes and efficient production there are great opportunities to gradually restructure and develop the production for the entire company during the coming financial year.

# Be-Ge Företagen AB The Board



Erland Persson	Kjell-Arne Lindbäck	Ingemar Persson	Johan Persson
<p><b>Chairman of the Board</b></p> <p>Born 1950 Lives in Borgholm</p>	<p><b>Board Member</b></p> <p>Born 1952 Lives in Ekerö</p>	<p><b>Board Member</b></p> <p>Born 1953 Lives in Malmö</p>	<p><b>Board Member</b></p> <p>Born 1966 Lives in Oskarshamn</p>
<p><b>Group assignments:</b></p> <p><b>Managing Director</b> Be-Ge Företagen AB Be-Ge Fastigheter AB</p> <p><b>Chairman of the Board</b> Be-Ge Jany A/S Be-Ge Baltic UAB Be-Ge Savas Seating B.V.</p>	<p><b>Group assignments:</b></p> <p><b>Chairman of the Board</b> Be-Ge Stece AB</p> <p><b>Board Member</b> Be-Ge Plåtindustri AB</p>	<p><b>Group assignments:</b></p> <p><b>Chairman of the Board</b> Be-Ge Fastigheter AB</p> <p><b>Board Member</b> of all other Be-Ge companies</p>	<p><b>Group assignments:</b></p> <p><b>Chairman of the Board</b> Be-Ge Office AB</p> <p><b>Board Member</b> of all other Be-Ge companies</p>
<p><b>Board Member</b> of all other Be-Ge companies</p>	<p><b>Other Directorships:</b></p> <p><b>Managing Director</b> Lesjöfors AB</p> <p><b>Board Member</b> Lesjöfors AB's subsidiaries</p> <p><b>Board Member</b> Lesjöfors AB Indexator Rotator System AB</p>		<p><b>Other Directorships:</b></p> <p><b>Chairman of the Board</b> M2 Marina AB</p> <p><b>Board Member</b> TM Utbildning AB</p>



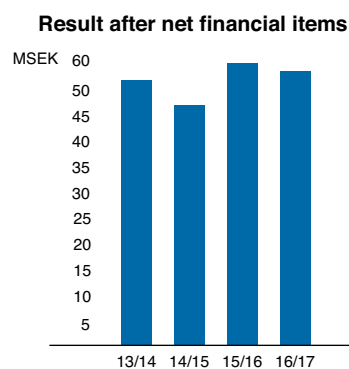
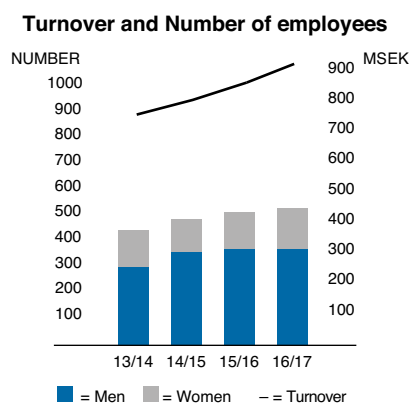
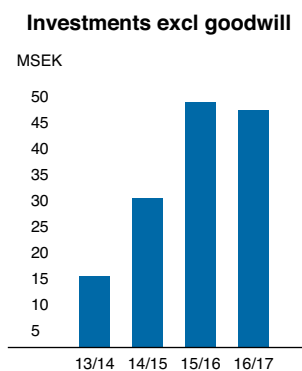
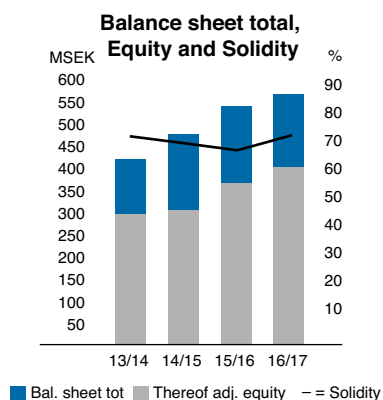
Rickard Petri	Jan Pettersson	Bo Waldebjer
<p><b>Board Member</b></p> <p>Born 1953 Lives in Växjö</p>	<p><b>Board Member</b></p> <p>Born 1948 Lives in Oskarshamn</p>	<p><b>Board Member</b></p> <p>Born 1962 Lives in Mönsterås</p>
<p><b>Group assignments:</b></p> <p><b>Chairman of the Board</b> Be-Ge Industri AB</p> <p><b>Board Member</b> Be-Ge Jany A/S Be-Ge Savas Seating B.V. Be-Ge Seating UK Ltd</p>	<p><b>Group assignments:</b></p> <p><b>Chairman of the Board</b> Be-Ge Personbilar AB Be-Ge Lastbilar AB Be-Ge Lackering AB</p>	<p><b>Group assignments:</b></p> <p><b>Man. Dir. and Board Member</b> Be-Ge Industri AB Be-Ge Seating UK Ltd Be-Ge Jany A/S Be-Ge Savas Seating B.V.</p>
<p><b>Other Directorships:</b></p> <p><b>Chairman of the Board</b> Byggnadsaktiebolaget O.G. Ohlsson Sydostpress AB</p> <p><b>Vice Chairman</b> Gota Media AB</p> <p><b>Board Member and Man.Dir.</b> AB Hjalmar Petri</p>	<p><b>Other Directorships:</b></p> <p><b>Chairman of the Board</b> MRF Kalmar County</p>	<p><b>Other Directorships:</b></p> <p><b>Board Member</b> Southern Swedish Chamber of Commerce, Kalmar County</p>

**INCOME STATEMENT (THE GROUP)**

Amounts in SEK thousands	2016-2017	2015-2016
Net turnover	914 810	838 907
Gross profit	177 912	171 565
Operating profit	57 052	58 141
<b>Result after financial items</b>	<b>56 984</b>	<b>58 843</b>
Taxes	-13 698	-14 058
<b>PROFIT FOR THE YEAR</b>	<b>43 286</b>	<b>44 785</b>
Including depreciation of goodwill	1 583	1 608

**BALANCE SHEET (THE GROUP)**

Amounts in SEK thousands	2016-2017	2015-2016
Fixed assets	220 343	185 119
Current assets	343 645	360 032
<b>Equity</b>	<b>403 628</b>	<b>367 100</b>
Provisions	13 040	13 284
Liabilities	147 320	164 767



## KEY RATIOS (THE GROUP)

Amounts in SEK thousands	2016-2017	2015-2016
Profit margin, %	6.2	7.0
Return on active capital, %	13.3	15.5
Return on equity, %	11.2	12.8
Equity ratio, %	71.6	67
Investments excl. goodwill	47 544	49 589

### DEFINITIONS

**Profit margin** = Profit after net financial items / Invoiced sales

**Active capital** = Balanced sheet total - Zero-interest short-term debts

**Return on active capital** = (Profit after financial items + Financial expenses) / Average active capital

**Return on equity** = Profit for the year / Average equity

**Equity** = Adjusted equity / Total capital

**Financial year** = The period 1st of May - 30th of April



Opening of Be-Ge Baltic UAB's new factory in Lithuania



Interior from Be-Ge Baltic UAB's new sewing room





**BE-GE**

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