



Interim report January-March 2014

Published on 7 May 2014

First quarter 2014 – Volume increases in all regions and further improved margins

- Sales rose 6 per cent to 2,131 MSEK (2,014).
- Operating profit increased 22 per cent to 364 MSEK (298).
- The operating margin improved to 17.1 per cent (14.8).
- Profit after tax rose 21 per cent to 262 MSEK (216).
- Earnings per share increased 21 per cent to 7.61 SEK (6.28).
- Operating cash flow was strong and increased to 287 MSEK (240).

President's comments

“The first quarter of 2014 was a strong quarter for the HEXPOL Group. Our volume development was positive and volumes improved in all geographic regions compared with the year-earlier period. Especially gratifying is that volumes in Europe increased, albeit from a low level. Sales increased by 6 per cent, despite a negative impact from lower prices for our principal raw materials which, however, has stabilised during the last two quarters. Our earnings per share improved to 7.61 SEK (6.28), up 21 per cent. The operating margin improved to 17.1 per cent (14.8) and our operating profit rose 22 per cent to 364 MSEK (298). Return on capital employed increased to 30.8 per cent (24.5). Operating cash flow was once again strong, increasing to 287 MSEK (240). Our balance sheet is strong and, with a net debt of 133 MSEK (1,013), we are well-equipped for continued expansion.”

Georg Brunstam, President and CEO

Group Summary

Key Figures MSEK	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Sales	2 131	2 014	8 036	8 153
Operating profit, EBIT	364	298	1 255	1 321
Operating margin, %	17,1	14,8	15,6	16,2
Profit before tax	358	289	1 236	1 305
Profit after tax	262	216	930	976
Earnings per share, SEK	7,61	6,28	27,02	28,35
Equity/assets ratio, %	61,3	49,6	61,5	
Return on capital employed	30,8	24,5	27,0	28,0
Operating cash flow	287	240	1 418	1 465

First quarter of 2014

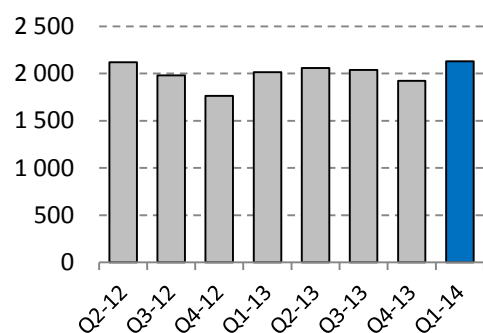
The HEXPOL Group's sales rose 6 per cent to 2,131 MSEK (2,014) during the first quarter. Currency effects had a positive impact of 34 MSEK on sales, primarily due to a strengthening of the Euro.

Sales growth (adjusted for currency effects) amounted to 4 per cent, including the effects of lower prices for our principal raw materials which, however, has stabilised during the last two quarters.

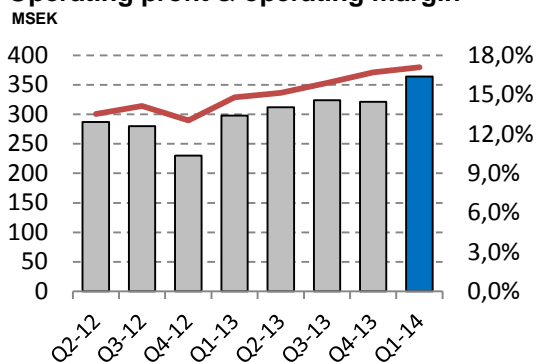
The volume development was very positive in all geographic regions, compared with the year-earlier period. Sales in NAFTA were higher year-on-year. Sales in NAFTA remained strong to energy, oil and gas- and automotive-related customers. Sales in Mexico remained strong in all segments. Sales in Europe were higher year-on-year, primarily thanks to improved sales to automotive-related customers.

Operating profit rose 22 per cent to 364 MSEK (298), resulting in the operating margin improving to 17.1 per cent (14.8). The operating profit improved thanks to increased volumes and continued efficiency enhancements in the operations. Exchange-rate fluctuations had a positive impact of 9 MSEK on operating profit for the quarter. Insurance compensation for rebuilding the fire-damaged production line at HEXPOL Wheel's facility in Laxå, Sweden, had also a positive impact of 6 MSEK on operating profit during the quarter.

Sales
MSEK



Operating profit & operating margin



The HEXPOL Compounding business area's sales during the quarter rose to 1,954 MSEK (1,831). Year-on-year increases in volume were noted in all geographical regions and sales in all regions were once again impacted by lower prices for our principal raw materials. Sales in NAFTA increased compared with the year-earlier period and sales remained strong to the energy, oil and gas sector, and the automotive-related customers. Sales in Europe also increased year-on-year, mostly thanks to improved sales to automotive-related customers. The HEXPOL TPE Compounding product area continued its positive development, with higher sales and improved operating profit. Operating profit for the HEXPOL Compounding business area increased 20 per cent to 337 MSEK (282). The operating margin improved to 17.2 per cent (15.4), thanks to factors including increased volumes and continued higher operational efficiency.

The HEXPOL Engineered Products business area's sales for the quarter totalled 177 MSEK (183). The fire that occurred in early April 2013 at the HEXPOL Wheels facility in Laxå, Sweden, had an impact on sales. Operating profit in the HEXPOL Engineered Products business area amounted to 27 MSEK (16), corresponding to an operating margin of 15.3 per cent (8.7). Insurance compensation for rebuilding the fire-damaged production line at HEXPOL Wheel's facility in Laxå, Sweden, had a positive impact of 6 MSEK on operating profit during the quarter.

The HEXPOL Group's sales in NAFTA increased compared with the year-earlier period. Sales remained strong to energy, oil, gas- and automotive-related customers. Sales continued to be strong in all segments in Mexico.

The HEXPOL Group's sales in Europe increased year-on-year, mostly thanks to better sales to automotive-related customers.

In Asia, the HEXPOL Group's sales were considerably higher, especially to automotive-related customers, than in the year-earlier period.

Raw-material prices for the Group's principal raw materials declined during the three first quarters of 2013, but stabilised during the fourth quarter and been continued stable during the first quarter of the year, which entailed lower selling prices compared with the year-earlier period.

The Group's operating cash flow rose to 287 MSEK (240). The Group's net financial items amounted to an expense of 6 MSEK (expense: 9).

Profit before tax rose to 358 MSEK (289) and profit after tax increased to 262 MSEK (216). Earnings per share increased 21 per cent to 7.61 SEK (6.28).

Profitability

The return on average capital employed increased to 30.8 per cent (24.5). The return on shareholders' equity was 28.0 per cent (28.8).

Financial position and liquidity

The equity/assets ratio increased to 61.3 per cent (49.6). The Group's total assets amounted to 6,322 MSEK (6,223). Net debt was reduced to 133 MSEK (1,013).

The Group has the following three credit agreements with Nordic banks:

- A five-year credit agreement with a limit of 100 MUSD that will fall due in October 2015.
- A five-year credit agreement with a limit of 125 MUSD that will fall due in February 2018.
- A three-year credit agreement with a limit of 750 MSEK that will fall due in February 2016.

Cash flow

Operating cash flow rose to 287 MSEK (240). Cash flow from operating activities increased to 262 MSEK (214).

Investments, depreciation and amortisation

The Group's investments amounted to 29 MSEK (21). Most of the investments are maintenance investments primarily attributable to the US, capacity investments in HEXPOL TPE Compounding and the reconstruction of the fire-damaged production line in HEXPOL Wheels facility in Laxå, Sweden. Depreciation and amortisation totalled 35 MSEK (38).

Tax expenses

The Group's tax expenses amounted to 96 MSEK (73), corresponding to a tax rate of 26.8 per cent (25.3).

Personnel

The number of employees at the end of the quarter was 3,432 (3,357).

Business area HEXPOL Compounding

The HEXPOL Compounding business area is one of the world's leading suppliers in the development and manufacturing of high-quality advanced polymer compounds (Compounding) for demanding applications. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global and the largest end-customer segments are the automotive and engineering industries. Other key segments are the construction and infrastructure industry, energy, oil and gas sector, cabling and water treatment industry, as well as medical technology.

MSEK	Jan-Mar	Full Year	Apr 13-
	2014	2013	Mar 14
Sales	1 954	1 831	7 345
Operating profit	337	282	1 177
Operating margin, %	17,2	15,4	16,0

The HEXPOL Compounding business area's sales during the first quarter rose 7 per cent to 1,954 MSEK (1,831). Operating profit increased 20 per cent to 337 MSEK (282). The operating margin improved to 17.2 per cent (15.4), thanks to factors including increasing volumes and continued higher operational efficiency.

Raw-material prices for the Business area's principal raw materials declined during the three first quarters of 2013, but stabilised during the fourth quarter and were continued stable during the first quarter of the year, which entailed lower selling prices compared with the year-earlier period.

The volume development was very positive in all geographic regions, compared with the year-earlier period.

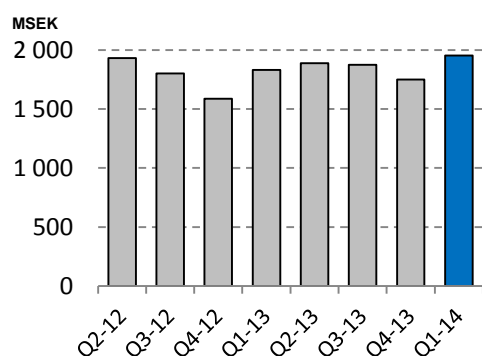
Sales in NAFTA increased compared with the year-earlier period. Sales remained strong to energy, oil, gas- and automotive-related customers, while sales to the mining industry-related customers were weak. Sales remained strong in all segments in Mexico. A smaller production facility in the U.S. was closed during the quarter, and production volumes were moved to other facilities in NAFTA. The investment in an additional production line in Mexico was commenced and is planned to be operational by the end of the year.

Sales in Europe increased compared with the year-earlier period, mostly thanks to better sales to automotive-related customers.

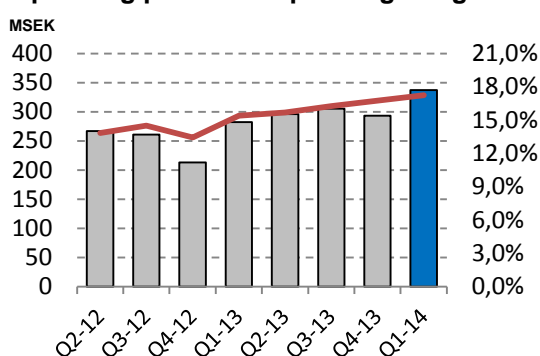
Sales in Asia increased compared with the year-earlier period, primarily to automotive-related customers in China where the customer project portfolio is strong.

The HEXPOL TPE Compounding product area continued its positive development with higher sales, primarily in consumer-related applications, and improved profit. An investment in an additional line in HEXPOL TPE Compounding in Germany was made, and is planned to be operational during the second quarter of 2014.

Sales



Operating profit and operating margin



Business area HEXPOL Engineered Products

The HEXPOL Engineered Products business area is one of the world's leading manufacturers of advanced products, such as gaskets for plate heat exchangers (Gaskets) and wheels for truck and castor applications (Wheels). The market for gaskets and wheels is global. Gasket customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of trucks and castors.

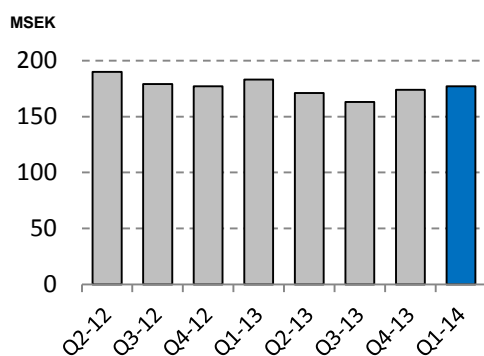
MSEK	Jan-Mar	Full Year	Apr 13- Mar 14
	2014		
Sales	177	691	685
Operating profit	27	78	89
Operating margin, %	15,3	11,3	13,0

The HEXPOL Engineered Products business area's first-quarter sales totalled 177 MSEK (183). Operating profit amounted to 27 MSEK (16), corresponding to an operating margin of 15.3 per cent (8.7). Insurance compensation for rebuilding the production line at HEXPOL Wheel's facility in Laxå, Sweden, caused by the fire that occurred in early April 2013, had a positive impact of 6 MSEK on operating profit during the quarter.

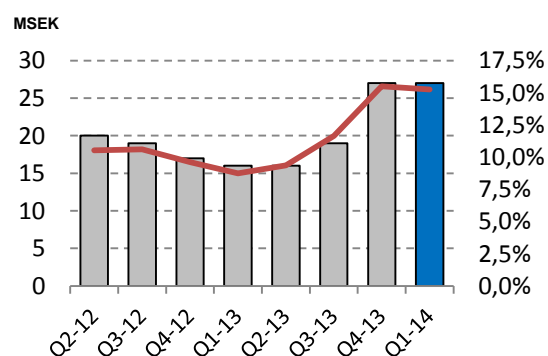
The sales development for the HEXPOL Gasket product area was good during the first quarter on all geographical regions, but sales remained weak to project-related operations. As before, the markets were characterised by general price pressure.

Sales in the HEXPOL Wheels product area were impacted by the fire that occurred in the facility in Laxå, Sweden, in early April 2013. The fire-damaged production line has almost been fully restored and the production will gradually become commissioned during the second quarter. HEXPOL Wheel's units in the US, China and Sri Lanka continued its positive development.

Sales



Operating profit and operating margin



Parent Company

The Parent Company's profit after tax was 13 MSEK (expense: 6) and Shareholders' equity totalled 3,252 MSEK (3,075).

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2013 Annual Report. No significant events occurred during the year that affected or changed these descriptions of the Group's or the Parent Company's risks and their management.

Accounting policies

The consolidated financial statements in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting and measurement policies, as well as the assessment bases, applied in the 2013 Annual Report have also been applied in this interim report. No new or revised IFRSs that entered into force in 2014 have had any significant impact on the Group.

Ownership structure

HEXPOL AB (publ), Corporate Registration Number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on the Stockholm Large Cap segment of the NASDAQ OMX Nordic exchange. HEXPOL had 7,951 shareholders on 31 March 2014. The largest shareholder is Melker Schörling AB with 26 per cent of the capital and 47 per cent of the voting rights. The 20 largest shareholders own 63 per cent of the capital and 74 per cent of the voting rights.

Annual General Meeting, 7 May 2014

The Annual General Meeting will be held on 7 May 2014 at 3:00 p.m. CET in Malmö (Börshuset, Skeppsbron 2), Sweden. The Annual Report for 2013 is available on HEXPOL's website and the head office.

Dividend proposal

The Board of Directors proposes that the Annual General Meeting on 7 May approve a dividend of 9.00 SEK (6.00) per share.

Proposal from the Nomination Committee

The appointed committee, consisting of Mikael Ekdahl (Melker Schörling AB), Åsa Nisell (Swedbank Robur Fonder), Henrik Didner (Didner & Gerge Fonder) and Anders Algotsson (AFA Försäkring), has the following nominees for election to the Board: re-election of Board members Melker Schörling, Alf Göransson, Jan-Anders Månson, Malin Persson, Ulrik Svensson and Georg Brunstam and new election of Märtha Schörling.

Invitation to presentation of the report

This report will be presented via a telephone conference on 7 May at 1:00 p.m. CET. The presentation, as well as information on participation, is available on www.hexpol.com.

Capital market day, 13 May 2014

HEXPOL arranges a Capital Markets Day on 13 May at ELASTO AB's facility in Åmal, Sweden. Additional information is available at www.hexpol.com.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

- | | |
|---|-----------------|
| ▪ Annual General Meeting | 7 May 2014 |
| ▪ Half-year report January-June 2014 | 23 July 2014 |
| ▪ Interim report January-September 2014 | 24 October 2014 |

Financial information is also available in Swedish and English on HEXPOL AB's website – www.hexpol.com.

The interim report January-March 2014 has not been audited by HEXPOL AB's auditors.

Malmö, Sweden, 7 May 2014
HEXPOL AB (publ)

Georg Brunstam,
President and CEO

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This report may contain forward-looking statements. When used in this report, words such as “anticipate”, “believe”, “estimate”, “expect”, “plan” and “project” are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

This report consists of such information that HEXPOL AB is obliged to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 7 May 2014, at 12:00 p.m. CET. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

Condensed consolidated income statement

MSEK	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Sales	2 131	2 014	8 036	8 153
Cost of goods sold	-1 665	-1 606	-6 370	-6 429
Gross profit	466	408	1 666	1 724
Selling and administrative cost, etc.	-102	-110	-411	-403
Operating profit	364	298	1 255	1 321
Financial income and expenses	-6	-9	-19	-16
Profit before tax	358	289	1 236	1 305
Tax	-96	-73	-306	-329
Profit after tax	262	216	930	976
- of w hich, attributable to Parent Company shareholders	262	216	930	976
Earnings per share, SEK	7,61	6,28	27,02	28,35
Shareholders' equity per share, SEK	112,64	89,66	105,08	
Average number of shares, 000s	34 420	34 420	34 420	34 420
Depreciation, amortisation and impairment	-35	-38	-156	-153

Condensed statement of comprehensive income

MSEK	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Profit after tax	262	216	930	976
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	0	-3	-3	0
Income tax relating to items that will not be reclassified to the income statement	0	1	1	0
Items that may be reclassified to the income statement				
Cash-flow hedges	0	0	0	0
Income tax relating to cash-flow hedges	0	0	0	0
Translation differences	-2	-37	-13	22
Comprehensive income	260	177	915	998
- of w hich, attributable to Parent Company's shareholders	260	177	915	998

Condensed consolidated balance sheet

MSEK	Mar 31		Dec 31
	2014	2013	2013
Intangible fixed assets	2 729	2 673	2 730
Tangible fixed assets	1 174	1 211	1 186
Financial fixed assets	1	1	0
Deferred tax asset	32	28	30
Total fixed assets	3 936	3 913	3 946
Inventories	475	491	488
Accounts receivable	963	899	725
Other receivables	114	172	100
Prepaid expenses and accrued income	31	24	22
Cash and cash equivalents	803	724	597
Total current assets	2 386	2 310	1 932
Total assets	6 322	6 223	5 878
Equity attributable to Parent Company's shareholders	3 877	3 086	3 617
Total shareholders' equity	3 877	3 086	3 617
Interest-bearing liabilities	903	65	928
Provision for deferred tax	190	175	191
Provision for pensions	17	16	17
Total non-current liabilities	1 110	256	1 136
Interest-bearing liabilities	33	1 706	34
Accounts payable	928	772	775
Other liabilities	136	169	67
Accrued expenses, prepaid income, provisions	238	234	249
Total current liabilities	1 335	2 881	1 125
Total shareholders' equity and liabilities	6 322	6 223	5 878

Consolidated changes in shareholders' equity

MSEK	Mar 31 2014		Mar 31 2013		Dec 31 2013	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	3 617	3 617	2 909	2 909	2 909	2 909
Comprehensive income	260	260	177	177	915	915
Dividend	-	-	-	-	-207	-207
Closing Equity	3 877	3 877	3 086	3 086	3 617	3 617

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at January 1	1 476 562	32 943 566	34 420 128
Number of shares at the end of the period	1 476 562	32 943 566	34 420 128

Condensed consolidated cash-flow statement, Group

MSEK	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Cash flow from operating activities before changes in working capital	345	289	1 080	1 136
Changes in working capital	-83	-75	143	135
Cash flow from operating activities	262	214	1 223	1 271
Acquisitions	-	-3	-3	0
Cash flow from other investing activities	-29	-21	-136	-144
Dividend	-	-	-207	-207
Cash flow from other financing activities	-25	-28	-853	-850
Change in cash and cash equivalents	208	162	24	70
Cash and cash equivalents at January 1	597	564	564	724
Exchange-rate differences in cash and cash equivalents	-2	-2	9	9
Cash and cash equivalents at the end of the period	803	724	597	803

Operating cash flow, Group

MSEK	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Operating profit	364	298	1 255	1 321
Depreciation/amortisation	35	38	156	153
Change in working capital	-83	-75	143	135
Sales of fixed assets	0	0	9	9
Investments	-29	-21	-145	-153
Operating Cash flow	287	240	1 418	1 465

Other key figures, Group

	Jan-Mar		Full Year	Apr 13-
	2014	2013	2013	Mar 14
Profit margin before tax, %	16,8	14,3	15,4	16,0
Return on shareholders' equity, %	28,0	28,8	28,5	28,0
Interest-coverage ratio, multiple	72,6	58,8	52,5	55,4
Net debt, MSEK	133	1 013	312	
Net debt ratio, multiple	0,0	0,3	0,1	
Cash flow per share, SEK	7,61	6,22	35,53	36,92
Cash flow per share before change in working capital, SEK	10,02	8,40	31,38	33,00

Financial instruments recognized at fair value in the Balance Sheet

MSEK	Mar 31		Dec 31
	2014	2013	2013
Other current receivables			
Currency derivatives	120	122	84
Other current liabilities			
Currency derivatives	127	132	134

Derivatives consist of currency forward contracts and are used primarily for hedging purposes and are measured at the level 2.

Quarterly data, Group

Sales per business area

MSEK	2014	2013					Full- Year	Apr 13- Mar 14	2012				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	1 954	1 831	1 889	1 876	1 749	7 345	7 468	1 951	1 931	1 801	1 587	7 270	
HEXPOL Engineered Products	177	183	171	163	174	691	685	191	190	179	177	737	
Group total	2 131	2 014	2 060	2 039	1 923	8 036	8 153	2 142	2 121	1 980	1 764	8 007	

Sales per geographic area

MSEK	2014	2013					Full- Year	Apr 13- Mar 14	2012				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
Europe	699	655	642	617	609	2 523	2 567	749	691	632	581	2 653	
NAFTA	1 314	1 261	1 309	1 310	1 206	5 083	5 136	1 292	1 316	1 243	1 085	4 936	
Asia	118	98	109	112	111	430	450	101	114	105	98	418	
Group total	2 131	2 014	2 060	2 039	1 926	8 036	8 153	2 142	2 121	1 980	1 764	8 007	

Operating profit per business area

MSEK	2014	2013					Full- Year	Apr 13- Mar 14	2012				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	337	282	296	305	294	1 177	1 232	255	267	261	213	996	
HEXPOL Engineered Products	27	16	16	19	27	78	89	17	20	19	17	73	
Group total	364	298	312	324	321	1 255	1 321	272	287	280	230	1 069	

Operating margin per business area

%	2014	2013					Full- Year	Apr 13- Mar 14	2012				Full- Year
	Q1	Q1	Q2	Q3	Q4	Q1			Q2	Q3	Q4		
HEXPOL Compounding	17,2	15,4	15,7	16,3	16,8	16,0	16,5	13,1	13,8	14,5	13,4	13,7	
HEXPOL Engineered Products	15,3	8,7	9,4	11,7	15,5	11,3	13,0	8,9	10,5	10,6	9,6	9,9	
Group total	17,1	14,8	15,1	15,9	16,7	15,6	16,2	12,7	13,5	14,1	13,0	13,4	

Condensed income statement, Parent Company

MSEK	Jan-Mar		Full Year
	2014	2013	2013
Sales	9	8	32
Administrative costs, etc.	-15	-12	-47
Operating loss	-6	-4	-15
Financial income and expenses	18	-4	372
Profit/loss after net financial items	12	-8	357
Appropriations	-	-	8
Profit/loss before tax	12	-8	365
Tax	1	2	0
Profit/loss after tax	13	-6	365

Condensed balance sheet, Parent company

MSEK	Mar 31		Dec 31
	2014	2013	2013
Total fixed assets	4 921	4 923	4 921
Total current assets	1 257	1 198	1 028
Total assets	6 178	6 121	5 949
Total shareholders' equity	3 252	3 075	3 239
Total untaxed reserves	-	8	-
Total non-current liabilities	914	65	940
Total current liabilities	2 012	2 973	1 770
Total shareholders' equity and liabilities	6 178	6 121	5 949

Financial definitions

Capital employed	Total assets less non-interest-bearing liabilities.
Cash flow	Cash flow from operating activities after changes in working capital.
Cash flow per share	Cash flow from operating activities after changes in working capital divided by the average number of shares.
Earnings per share	Profit after tax, attributable to Parent Company shareholders, divided by the average number of shares.
EBIT	Operating profit after depreciation, amortisation and impairment.
EBITDA	Operating profit before depreciation, amortisation and impairment.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Investments	Purchases less sales of intangible and tangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents divided by shareholders' equity.
Net indebtedness	Interest-bearing liabilities less cash and cash equivalents.
Operating cash flow	Operating profit excluding items affecting comparability less depreciation/amortisation and net investments, and after changes in working capital.
Operating margin	Operating profit as a percentage of sales for the period.
Profit margin before tax	Profit before tax as a percentage of sales for the period.
Return on capital employed	Profit before tax plus interest expenses as a percentage of average capital employed.
Return on equity	Net profit attributable to Parent Company shareholders as a percentage of average shareholders' equity, excluding minority interests.
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.