

Interim report January – June 2014

Continued good growth

Second quarter 2014

- Net sales increased by 8.4 percent to SEK 579 million (534). Adjusted for currency effects, net sales increased by 6.4 percent. The increase is attributable to higher market shares for segment International and to higher underlying demand.
- Operating profit increased to SEK 60 million (58).
- Operating margin amounted to 10.3 per cent (10.8). The operating margin was strengthened by higher net sales and gross profit but was burdened by investments within the sales organization.

January – June 2014

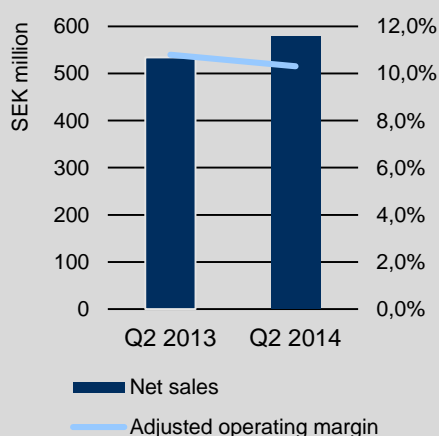
- Net sales for the six months period increased by 9.9 percent to SEK 1,131 million (1,029). Adjusted for currency effects, the net sales increased by 8.4 percent.
- Adjusted operating profit increased to SEK 111 million (98), corresponding to an adjusted operating margin of 9.9 percent (9.5).

GROUP IN BRIEF

SEK millions	Quarter 2			Jan-Jun			12 month rolling	Full year	Δ	
	2014	2013	%	2014	2013	%	2013/14	2013	%	
Order intake	565	530	6.5	1,128	1,050	7.4	2,150	2,072	3.7	
Net sales	579	534	8.4	1,131	1,029	9.9	2,132	2,031	5.0	
Gross profit	177	162	9.3	339	304	11.7	632	596	6.0	
Gross margin, %	30.5	30.3		30.0	29.5		29.6	29.3		
Operating profit	60	58	3.7	93	98	-5.2	196	201	-2.6	
Operating margin, %	10.3	10.8		8.2	9.5		9.2	9.9		
Adjusted operating profit	60	58	3.7	111	98	13.6	216	203	6.6	
Adjusted operating margin, %	10.3	10.8		9.9	9.5		10.1	10.0		
Profit after tax	44	40	8.4	61	63	-3.0	129	131	-1.5	
Earnings per share	1.16	1.07	8.4	1.61	1.66	-3.0	3.38	3.43	-1.5	

For definitions, see page 16.

THE QUARTER IN BRIEF



NET SALES
SEK 579 m

SALES GROWTH
+8.4%

OPERATING PROFIT
SEK 60 m

ADJUSTED OPERATING PROFIT
SEK 60 m

OPERATING MARGIN
10.3%

ADJUSTED OPERATING MARGIN
10.3%

CEO'S OVERVIEW

During the second quarter, Bufab's order intake, net sales and operating profit increased. The primary reasons for the positive trend were that the market shares rose while the underlying demand also increased. However, it should be noted that the underlying demand for 2013 was weak, especially during the first quarter but increased successively during the remainder of 2013.

It is gratifying that we continue to increase our market shares. According to our assessment, this is a direct result of our growth strategy and our investments in the sales organisation. The growth rate is higher for segment International than for segment Sweden due to a slightly weaker demand in Sweden and the relocation of sales from segment Sweden to segment International due to customers' production relocation.

Our continued investment in growth during the year has resulted in higher selling costs than in 2013. This is in line with our strategy. However, taking into account the economic trend that is difficult to

assess, in the near future, we will become more restrained in further expanding the sales organisation.

Improved efficiency is the second pillar of our strategy. During the first half of the year, we succeeded in initiatives, which resulted mainly in reduced purchase prices and lower costs in the logistics chain. The results of these initiatives are visible in a higher gross margin. Work on further efficiency improvements is ongoing.

The third pillar of the strategy is value-creating acquisitions. The evaluation of potential acquisition opportunities is a continuous activity, with a focus on acquisition candidates with growth synergies.

In general, we are confident in our strategy and its results. The underlying demand is currently difficult to assess. However, we see good opportunities to continue to capture market shares. This, combined with continuing stable order intake, means that we have good confidence for the rest of the year.

Jörgen Rosengren, President and CEO



ABOUT BUFAB

Bufab Holding AB (publ), Corporate Registration Number 556685-6240, is a trading company that offers its customers a full-service solution as Supply Chain Partner for sourcing, quality control and logistics for C-Parts (screws, nuts, etc.). Bufab's Global Parts Productivity™ customer offering aims to improve productivity in customers' value chain for C-Parts.

Bufab was founded in 1977 in Småland and is an international company with operations in 23 countries. The head office is located in Värnamo, Sweden and Bufab has about 800 employees. Bufab's sales for 2013 amounted to SEK 2,031 million and operating profit was SEK 201 million. The Bufab share is listed on NASDAQ OMX Stockholm, under the ticker "BUFAB."

The Group in brief

SECOND QUARTER

The order intake rose 6.5 percent to SEK 565 million (530). The order intake was lower than the net sales, which is normal for the second quarter.

Net sales rose 8.4 percent to SEK 579 million (534). Adjusted for currency effects, the increase was 6.4 percent. The increase was due to strategic initiatives resulting in higher market shares for segment International as well as an improved underlying demand.

Operating profit rose to SEK 60 million (58). Earnings were positively impacted by the higher net sales, as well as savings in purchasing and logistics, and negatively impacted by higher personnel costs for the sales organisation, primarily in segment International.

JANUARY – JUNE

The order intake rose 7.4 percent to SEK 1,128 million (1,050) and was in line with net sales.

Net sales increased 9.9 percent to SEK 1,131 million (1,029). Adjusted for currency effects, the increase was 8.4 percent. An improved underlying demand and higher market shares in segment International resulting from strategic initiatives were the main reasons for the increase.

Operating profit amounted to SEK 93 million (98). During the first quarter, operating profit was charged with non-recurring costs of SEK 18 million pertaining to Bufab's listing. Adjusted for non-recurring items, operating profit amounted to SEK 111 million (98), corresponding to an adjusted operating margin of 9.9 percent (9.5). Earnings were positively impacted by the higher net sales, as well as savings in purchasing and logistics, and negatively impacted by higher personnel costs for the sales organisation, primarily in segment International.

FINANCIAL ITEMS AND TAX

The Group's net financial items amounted to a negative SEK 1 million (neg: 4) for the second quarter and a negative SEK 10 million (neg: 14) for the first half year. The net financial items were positively impacted by exchange-rate differences totalling SEK 4 million in the second quarter and SEK 2 million for the first half of the year.

The Group's profit after financial items amounted to SEK 59 million (54) for the second quarter and SEK 83 million (84) for the first half year.

The tax expense for the second quarter was SEK 15 million (14) and SEK 22 million (21) for the half year.

CASH FLOW, WORKING CAPITAL AND FINANCIAL POSITION

SEK millions	Quarter 2		Jan–Jun	
	2014	2013	2014	2013
Operating profit	60	58	93	98
Depreciation/amortisation and impairment	8	8	16	16
Other non-cash items	0	-1	0	-1
Changes in working capital	-35	-5	-62	18
Cash flow from activities	33	60	47	131
Investments	-9	-4	-13	-6
Operational cash flow	24	56	34	125

Operating cash flow amounted to SEK 24 million (56). The lower operating cash flow during the period was mainly due to higher working capital, primarily higher accounts receivable and higher inventories resulting from increased sales volumes. In addition to this, accounts payable decreased SEK 13 million pertaining to payment of costs attributable to Bufab's listing on the stock market. The operating cash flow was SEK 34 million (125) for the first half of the year.

The working capital in relation to net sales was 35.8 percent, which is an improvement compared with the year-earlier period, but weaker than the first quarter. Initiatives aimed at optimizing working capital are continuing.

On 30 June, the Group's net debt totalled SEK 611 million (640) and the debt/equity ratio was 56 percent (68).

Segment Sweden

Second quarter

Net sales rose 2.5 percent to SEK 269 million (263). The increase was primarily attributable to an improved underlying demand compared with the year-earlier period. However, the increase was offset by customers' production relocation from Sweden, which had a negative impact on segment Sweden but a positive impact on segment International.

Operating profit amounted to SEK 47 million (42), corresponding to an operating margin of 17.5 percent (16.1). Earnings were positively impacted by a higher capacity utilisation, savings in purchasing and logistics, as well as inventory revaluation of SEK 3 million.

January – June

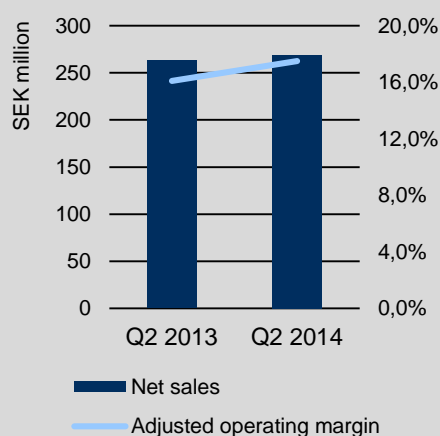
Net sales rose 4.5 percent to SEK 532 million (509). The increase was primarily attributable to an improved underlying demand compared with the year-earlier period. However, the increase was offset by customers' production relocation from Sweden, which had a negative impact on the Sweden segment but a positive impact on the International segment.

Operating profit amounted to SEK 87 million (72), corresponding to an adjusted operating margin of 16.4 percent (14.1). Earnings were positively impacted by a higher capacity utilisation and savings in purchasing and logistics.

SEK millions	Quarter 2			Jan-Jun			12 month rolling	Full year	Δ
	2014	2013	%	2014	2013	%	2013/14	2013	
Order intake*	255	257	-0.7	523	520	0.6	1,001	998	0.3
Net sales*	269	263	2.5	532	509	4.5	993	970	2.4
Operating profit	47	42	11.7	87	72	21.8	161	145	10.8
Operating margin, %	17.5	16.1		16.4	14.1		16.2	14.9	
Adjusted operating profit	47	42	11.7	87	72	21.8	159	143	10.9
Adjusted operating margin, %	17.5	16.1		16.4	14.1		16.0	14.8	

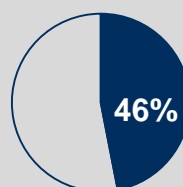
*Pertains to net sales and order intake from external customers.

THE QUARTER IN BRIEF



NET SALES
SEK **269** m

SHARE OF TOTAL SALES



SALES GROWTH
+2.5%

OPERATING PROFIT
SEK **47** m

ADJUSTED OPERATING PROFIT
SEK **47** m

OPERATING MARGIN
17.5%

ADJUSTED OPERATING MARGIN
17.5%

Segment International

Second quarter

Net sales rose 14.1 percent to SEK 310 million (271). Adjusted for currency effects, the increase was 10.2 percent. The increase was due to strategic initiatives that resulted in higher market shares for the segment, as well as improved underlying demand.

Operating profit for the period was SEK 23 million (23), corresponding to an operating margin of 7.3 percent (8.5). Earnings were positively impacted by higher net sales, but negatively by the higher cost level in the segment resulting from the investment in the sales organisation. During the year-earlier period, earnings were positively impacted by SEK 4 million pertaining to a project business, as well as a revaluation item.

January – June

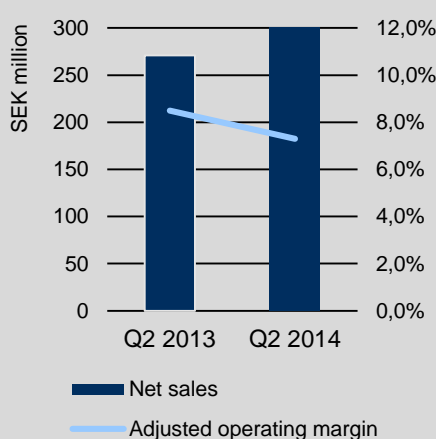
Net sales rose 15.1 percent to SEK 599 million (520). Adjusted for currency effects, the increase in net sales was 12.1 percent. The increase was due to strategic initiatives that resulted in higher market shares for the segment, as well as an improved underlying demand.

Operating profit for the period was SEK 40 million (38), corresponding to an operating margin of 6.6 percent (7.2). Earnings were positively impacted by higher net sales but negatively by the higher cost level in the segment resulting from the investment in the sales organisation.

SEK millions	Quarter 2			Jan-Jun			12 month rolling	Full year	Δ
	2014	2013	%	2014	2013	%	2013/14	2013	
Order intake*	310	273	13.4	605	530	14.1	1,149	1,074	6.9
Net sales*	310	271	14.1	599	520	15.1	1,140	1,061	7.4
Operating profit	23	23	-2.4	40	38	5.5	86	84	2.5
Operating margin, %	7.3	8.5		6.6	7.2		7.6	7.9	
Adjusted operating profit	23	23	-2.4	40	38	5.5	85	83	2.5
Adjusted operating margin, %	7.3	8.5		6.6	7.2		7.5	7.8	

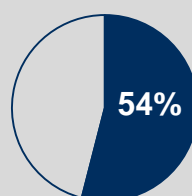
*Pertains to net sales and order intake from external customers.

THE QUARTER IN BRIEF



NET SALES
SEK **310** million

SHARE OF TOTAL SALES



SALES GROWTH
+14.1%

OPERATING PROFIT
SEK **23** million

ADJUSTED OPERATING PROFIT
SEK **23** million

OPERATING MARGIN
7.3%

ADJUSTED OPERATING MARGIN
7.3%

Consolidated Income Statement

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	2014	2013	2014	2013
Net sales	579	534	1,131	1,029
Cost of goods sold	-402	-372	-791	-725
Gross profit	177	162	339	304
Distribution costs	-86	-76	-168	-147
Administrative expenses	-34	-33	-82	-62
Other operating income	8	10	13	15
Other operating expenses	-4	-5	-8	-12
Operating profit Note 1	60	58	93	98
<i>Profit/loss from financial items</i>				
Interest and similar income	2	0	2	1
Interest and similar expenses	-3	-4	-12	-15
Profit after financial items	59	54	83	84
Tax on profit of the period	-15	-14	-22	-21
Profit after tax	44	40	61	63

Statement of Comprehensive Income

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Profit after tax	44	40	61	63
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains and losses, net of tax	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Translation differences	10	13	12	1
Other comprehensive income after tax	10	13	12	1
Total comprehensive income	54	53	73	64
Total comprehensive income attributable to:				
Parent company shareholders	54	53	73	64

EARNINGS PER SHARE

<i>SEK</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Earnings per share	1.16	1.07	1.61	1.66
Weighted number of shares outstanding, thousands	38,110.5	38,110.5	38,110.5	38,110.5
Diluted earnings per share	1.16	1.07	1.61	1.66
Weighted number of shares outstanding after dilution, thousands	38,110.5	38,110.5	38,110.5	38,110.5

NOTE 1: NON-RECURRING ITEMS IN THE PERIOD

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Total non-recurring items with effect on gross profit	-	-	-	-
Costs for listing at NASDAQ OMX	-	-	-18	-
Total non-recurring items with effect on operating expenses	0	0	-18	0
Total non-recurring items with effect on operating profit	0	0	-18	0

Consolidated Balance Sheet

	30-jun-14	30-jun-13	31-dec-13
<i>SEK millions</i>			
ASSETS			
<i>Non-current assets</i>			
Intangible assets	744	740	739
Property, land and equipment	146	135	145
Financial assets	24	25	25
Total non-current assets	914	900	909
<i>Current assets</i>			
Inventories	657	575	626
Current receivables	522	492	440
Cash and cash equivalents	79	84	98
Total current assets	1,258	1,151	1,164
Total assets	2,172	2,051	2,073
EQUITY AND LIABILITIES			
Equity	1,085	940	1,012
<i>Non-current liabilities</i>			
Non-current liabilities, interest bearing	599	508	479
Non-current liabilities, non-interest bearing	29	26	29
Total non-current liabilities	628	534	508
<i>Current liabilities</i>			
Current liabilities, interest bearing	91	216	227
Current liabilities, non-interest bearing	368	361	326
Total current liabilities	459	577	553
Total equity and liabilities	2,172	2,051	2,073

Consolidated Statement of Changes in Equity

<i>SEK millions</i>	<i>30-jun-14</i>	<i>30-jun-13</i>	<i>31-dec-13</i>
Equity at beginning of year	1,012	876	876
Comprehensive income			
Profit after tax	61	63	131
<i>Other comprehensive income</i>			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on pension obligations, net of tax	-	-	1
Items that may be reclassified subsequently to profit or loss			
Translation differences	12	1	4
Total comprehensive income	73	64	136
Owner transactions			
Dividend to parent company shareholders	-	-	-2
Capital paid in through shareholder contributions	-	-	2
Total owner transactions	0	0	0
Equity at end of period	1,085	940	1,012

Consolidated Cash Flow Statement

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	2014	2013	2014	2013
<i>Operating activities</i>				
Profit before financial items	60	58	93	98
Depreciation/amortisation and impairment	8	8	16	16
Interest and other financial costs	-4	-6	-11	-13
Other non-cash items	0	-1	0	-1
Income tax paid	-14	-12	-28	-37
Cash flow from operating activities before changes in working capital	50	47	70	63
<i>Changes in working capital</i>				
Increase (-)/decrease (+) in inventories	-15	-11	-24	10
Increase (-)/decrease (+) in operating receivables	-20	-23	-81	-38
Increase (+)/decrease (-) in operating liabilities	0	29	43	46
Cash flow from operating activities	15	42	8	81
<i>Investing activities</i>				
Acquisition of property, plant and equipment	-9	-4	-13	-6
Acquisition of intangible assets	-1	-	-3	-
Cash flow from investing activities	-10	-4	-16	-6
<i>Financing activities</i>				
Repayment of borrowings	-4	-37	-13	-80
Cash flow from financing activities	-4	-37	-13	-80
Cash flow for the period	1	1	-21	-5
Cash and cash equivalents at beginning of period	76	80	98	88
Exchange differences	2	3	2	1
Cash and cash equivalents at end of period	79	84	79	84

The Group's Segment Reporting

Sweden	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013 Q 2	2014 Q 2
Net sales	246	263	218	243	263	269			509	532
Operating profit/loss	30	42	33	40	40	47			72	87
Operating margin, %	12.0	16.1	15.0	16.7	15.3	17.5			14.1	16.4
Adjusted operating profit/loss	30	42	31	40	40	47			72	87
Adjusted operating margin, %	12.0	16.1	14.3	16.7	15.3	17.5			14.1	16.4

International	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013 Q 2	2014 Q 2
Net sales	250	271	272	269	289	310			520	599
Operating profit/loss	15	23	27	20	17	23			38	40
Operating margin, %	6.0	8.5	9.8	7.3	6.0	7.3			7.2	6.6
Adjusted operating profit/loss	15	23	27	19	17	23			38	40
Adjusted operating margin, %	6.0	8.5	9.8	7.0	6.0	7.3			7.2	6.6

Other	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013 Q 2	2014 Q 2
Net sales	-	-	-	-	-	-			-	-
Operating profit/loss	-4	-8	-8	-8	-23	-10			-12	-34
Operating margin, %	-	-	-	-	-	-			-	-
Adjusted operating profit/loss	-4	-8	-8	-4	-5	-10			-12	-16
Adjusted operating margin, %	-	-	-	-	-	-			-	-

Group	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013 Q 2	2014 Q 2
Net sales	495	534	490	512	552	579			1,029	1,131
Operating profit/loss	41	58	51	52	33	60			98	93
Operating margin, %	8.2	10.8	10.4	10.2	6.0	10.3			9.5	8.2
Adjusted operating profit/loss	41	58	49	55	52	60			98	111
Adjusted operating margin, %	8.2	10.8	10.1	10.8	9.4	10.3			9.5	9.9

Consolidated key figures

	Quarter 2		Δ	Jan-Jun		Δ
	2014	2013	%	2014	2013	%
Order intake, SEK million	565	530	6.5	1,128	1,050	7.4
Net sales, SEK million	579	534	8.4	1,131	1,029	9.9
Gross profit, SEK million	177	162	9.3	339	304	11.7
Adjusted EBITDA, SEK million	68	65	3.5	127	114	11.7
Operating profit, SEK million	60	58	3.7	93	98	-5.2
Adjusted operating profit, SEK million	60	58	3.7	111	98	13.6
Profit after tax, SEK million	44	40	8.4	61	63	-3.0
Gross margin, %	30.5	30.3		30.0	29.5	
Operating margin, %	10.3	10.8		8.2	9.5	
Adjusted operating margin, %	10.3	10.8		9.9	9.5	
Net margin, %	7.7	7.6		5.4	6.1	
Net debt, SEK million	611	640	-4.5			
Debt/equity ratio, %	56	68				
Net debt / adjusted EBITDA	2.5	3.3				
Working capital, SEK million	811	706				
Working capital / net sales, %	35.8	36.0				
Equity/assets ratio, %	50	46				
Operating cash flow, SEK million	24	56		34	125	
Earnings per share, SEK	1.16	1.07		1.61	1.66	

For definitions, see page 16.

Parent Company Income Statement

SEK millions	Quarter 2		Jan–Jun	
	2014	2013	2014	2013
Administrative expenses	-1	-2	-20	-3
Operating profit	-1	-2	-20	-3
Profit/loss from financial items				
Interest and similar expenses	-	-	-	-
Profit after financial items	-1	-2	-20	-3
Appropriations	-	-	-	-
Tax on profit of the period	0	-	4	1
Profit after tax	-1	-2	-16	-2
Other comprehensive income	-	-	-	-
Total comprehensive income	-1	-2	-16	-2

*Including listing costs totalling SEK 18 million for the first quarter of 2014

Parent Company Balance Sheet

<i>SEK millions</i>	<i>30-jun-14</i>	<i>30-jun-13</i>	<i>31-dec-13</i>
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Participations in Group companies	845	845	845
Total non-current assets	845	845	845
<i>Current assets</i>			
Receivables from Group companies	342	226	341
Other receivables	22	16	7
Cash and cash equivalents	4	0	3
Total current assets	368	242	351
Total assets	1,213	1,087	1,196
EQUITY AND LIABILITIES			
Equity	869	819	884
Untaxed reserves	58	31	58
<i>Non-current interest-bearing liabilities</i>			
Other non-current liabilities	-	-	-
Total non-current liabilities	0	0	0
<i>Current non-interest-bearing liabilities</i>			
Liabilities to Group companies	283	234	250
Other current liabilities	3	3	4
Total current liabilities	286	237	254
Total equity and liabilities	1,213	1,087	1,196

Other information

ACCOUNTING POLICIES

This interim report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2013 Annual Report. The 2013 Annual Report is available at www.bufab.com.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in Bufab's approach to risk management. The aim is to identify and prevent risks and to limit any loss or damage from these risks. The main risks to which the Group is exposed are related to the impact of the economy on demand. For further information, see Note 3 of the 2013 Annual Report.

SEASONAL VARIATIONS

Bufab has no essential seasonal variation but sales throughout the year vary depending on the number of customers' production days in each quarter. Sales and operating profit are normally lowest in the third quarter.

RELATED-PARTY TRANSACTIONS

During the first quarter, the redemption of preference shares, as well as the offset issue, were implemented and one Board member utilised his warrants. There were no other related-party transactions during the period.

EMPLOYEES

The number of employees in the Group as of June 30, 2014 was 808 and on June 30, 2013 was 761.

CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the period.

AUDIT REVIEW REPORT

This interim report has not been examined by the company's auditors.

FINANCIAL REPORTING DATES

Interim Report January–September

4 November 2014

Year-end report January – December

20 February 2015

The Board of Director and the President certify that, according to our knowledge, the half-year report has been prepared in accordance with the accounting principles applicable to Swedish listed companies, that the information provided presents a fair overview of the facts, and that nothing of a significant nature which could influence the view created by the report has been omitted.

Värnamo, August 13 2014

Sven-Olof Kulldorff

Chairman of the Board

Jörgen Rosengren

President

Hans Björstrand

Board member

Ulf Rosberg

Board member

Adam Samuelsson

Board member

Johan Sjö

Board member

Gunnar Tindberg

Board member

DEFINITION OF KEY FIGURES

Gross margin, %

Gross profit as a percentage of net sales during the period

Adjusted gross profit

Gross profit adjusted for non-recurring items

Adjusted gross margin, %

Adjusted gross profit as a percentage of net sales during the period

EBITDA

Operating profit before depreciation, amortisation and impairment

Adjusted EBITDA

Adjusted operating profit before depreciation, amortisation and impairment

Operating margin, %

Operating profit as a percentage of net sales during the period

Adjusted operating profit

Operating profit adjusted for non-recurring items

Adjusted operating margin, %

Adjusted operating profit as a percentage of net sales during the period

Net debt

Interest-bearing liabilities less interest-bearing assets, calculated at the end of the period

Debt/equity ratio, %

Net debt divided by equity, calculated at the end of the period

Net debt/Adjusted EBITDA, %

Net debt at the end of the period as a percentage of adjusted EBITDA in the last twelve months

Working capital

Total current assets less cash and cash equivalents less current non-interest-bearing liabilities, calculated at the end of the period

Working capital/net sales, %

Average working capital (calculated as the average of the past four quarters) as a percentage of net sales in the last twelve months

Equity/assets ratio, %

Equity as a percentage of total assets, calculated at the end of the period

Operating cash flow

Operating profit adjusted for depreciation/amortisation, impairment and other non-cash items less changes in working capital and investments

Earnings per share

Profit after tax divided by the average number of common shares adjusted for the set-off issue and the 80:1 share split that were conducted during the first quarter 2014

CONFERENCE CALL

A conference call will be held on August 13, 2014 at 10.00 CET. Jörgen Rosengren, President & CEO and Thomas Ekström, CFO will present the result. The call will be held in English.

In order to participate, please use one of the following numbers; +44 (0) 1452 555566, UK 08444933800, Luxembourg 20880695, Sweden 0850336434 or US 16315107498. Conference code, 70034626.

Please dial in 5-10 minutes ahead in order to register.

This information is in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act and/or the regulations of NASDAQ OMX Stockholm. The information was submitted for publication at August 13, 2014 at 08.00.



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