

Interim report

January–September 2014



The third quarter

- > Net sales increased by 11 percent during the third quarter to SEK 1,462 M (1,322). In local currencies, net sales increased by 7 percent
- > Operating profit amounted to SEK 257 M (258), which corresponds to an operating margin of 17.5 percent (19.5)
- > Profit after tax amounted to SEK 193 M (200)
- > Earnings per share amounted to SEK 2.77 (2.88)

January–September

- > Net sales increased by 15 percent during the period to SEK 3,946 M (3,418). In local currencies, net sales increased by 14 percent
- > Operating profit amounted to SEK 516 M (474), which corresponds to an operating margin of 13.1 percent (13.9)
- > Profit after tax amounted to SEK 384 M (362)
- > Earnings per share amounted to SEK 5.52 (5.21)

President's comments

Sales in the third quarter increased by 11 percent compared to the strong comparative quarter in 2013. During the first nine months of 2014, the growth rate was 15 percent. Our view on the market development remains unchanged. Inventory levels at distributors are largely unchanged from the previous quarter.

During the busy trade exhibition period in September, Axis released a number of important new products and solutions. We have strengthened our camera portfolio with new models in the Axis Q series and have received a good response to the products that were launched earlier in the year. Meanwhile, we have broadened our offering for medium-sized installations. Axis network cameras and software can now be offered as an overall solution adapted to end user needs. The offering has been developed with a clear ambition to make it easier for resellers and to improve the experience for end users. Axis has also released physical access control products in Europe as a further step in our long-term growth strategy. This

solution was well-received in the American market during 2014 and we are convinced that it will strengthen our position and help to develop the market together with our partners in EMEA. I am proud that we are continuing to quickly meet new market needs and to identify new trends while maintaining quality and assuming responsibility at all stages.

The recruitment rate is still at a high level and the number of employees increased by 83 people during the period. Hiring new employees is an important factor in supporting our long-term expansion plan and in strengthening Axis' global position.



Ray Mauritsson
President

About Axis Communications Axis offers intelligent security solutions that enable a smarter, safer world. As the global market leader in network video, Axis is driving the industry by continually launching innovative network products based on an open platform - delivering high value to customers through a global partner network. Axis has long-term relationships with partners and provides them with knowledge and ground-breaking network products in existing and new markets. Axis has more than 1,600 dedicated employees in more than 40 countries around the world, supported by a network of over 65,000 partners across 179 countries. Founded in 1984, Axis is a Sweden-based company listed on NASDAQ Stockholm under the ticker AXIS. For more information about Axis, please visit our website www.axis.com.





Events during the third quarter

New camera for large surveillance areas

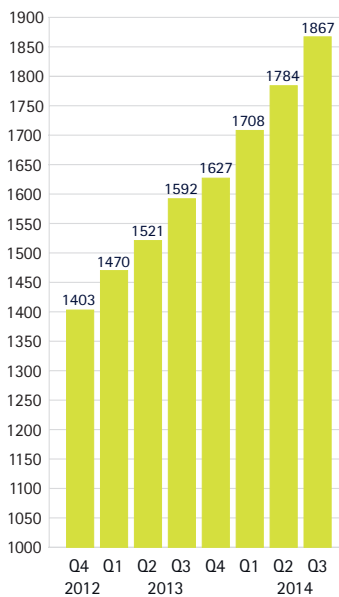
AXIS Q6000-E is a camera solution, which is specially developed for easy integration with existing and with new installations of the AXIS Q60 series. The integrated system offers a surveillance solution that enables the operator to optically zoom in on details of interest with high precision while maintaining an overview of areas of up to 20,000 m².



Strong offering for mid-sized installations

AXIS Camera Station S10 Recorder Series was released at the ASIS International trade exhibition in Atlanta. This enables Axis to offer the market an overall solution for mid-sized installations, for example in school environments and in the retail segment. AXIS S10 Recorder includes three different server solutions, which are pre-installed with AXIS Camera Station software and configured to perfectly match Axis' wide range of network cameras. Depending on the needs of the end user and the size of the installation, the released solution supports installations of 16-, 32, or 48 video channels. By offering an overall solution, Axis simplifies both installation and management of the system for partners as well as end users.

Number of employees



Mobile apps for small systems

In September, the company launched in-house developed mobile apps for Axis' solutions, which are aimed at small systems. By downloading the apps from Appstore or Google Play, for example, users can easily manage their surveillance system, be notified about triggered events and administer recorded material from a mobile device. During the period, an updated version of AXIS Camera Companion, ACC 2.2, was also released with enhanced functionality.

Release of physical access control products in Europe

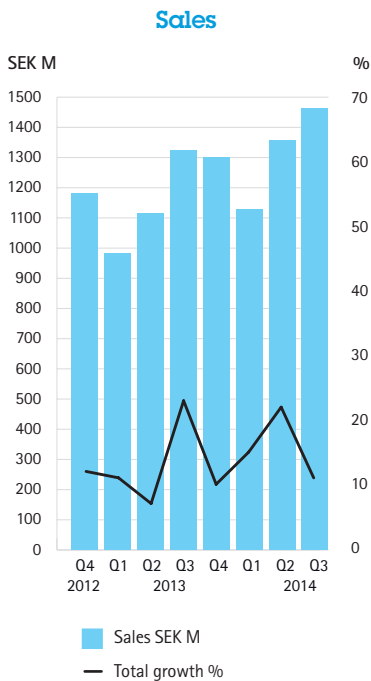
In September, Axis' physical access control offering, AXIS A1001 Network Door Controller, was released in Europe. The solution was launched during the fall of 2013 in the US market and has been well-received. Meanwhile, the AXIS A4011-E card reader is now also being released. The product was developed in collaboration with Assa Abloy and complements Axis' physical access control offering.

The physical access control market is well-suited to Axis' overall strategy. The investment is part of our ambition to broaden the global offering in security solutions and advance cooperation with partners around the world. The solution will also be offered in Europe through Axis' well-established network of distributors and partners.

Employees

During the third quarter, 83 new employees were recruited. The total number of employees at the end of the period was 1,867 (1,592). The recruitment rate was in line with the previous quarters of 2014 and is critical in order for Axis to continue to release new innovative products and to expand globally. In September, Axis was named one of the best workplaces in the small and medium-sized company category in the Great Place to Work® list of the best workplaces in the US.

Comments on the income statement and balance sheet



Net sales

The third quarter

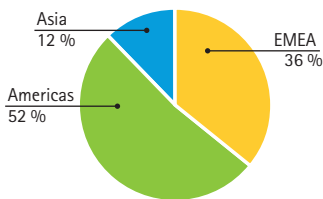
Net sales for the third quarter amounted to SEK 1,462 M (1,322), which was an increase of 11 percent. Growth was 7 percent in local currencies. Foreign currency effects had a positive impact on sales of SEK 49 M.

Sales in the EMEA region amounted to SEK 523 M (511) during the third quarter, corresponding to growth of 2 percent. Growth was -2 percent in local currency compared to the strong third quarter in 2013. During the period, the countries in the Middle East displayed a good performance. Parts of Eastern Europe continued to be negatively impacted by the ongoing political turbulence in the region.

Sales in the Americas region amounted to SEK 758 M (653) during the third quarter, corresponding to growth of 16 percent. Growth was 12 percent in local currency. The underlying growth in the Americas region is at a stable level. In the US, efforts are underway to boost the local presence and to get closer to the market by means of clear regional division of the country.

Sales in the Asia region amounted to SEK 181 M (158) during the third quarter, corresponding to growth of 14 percent. Growth was 11 percent in local currency. Good demand is primarily coming from the countries in Northern Asia.

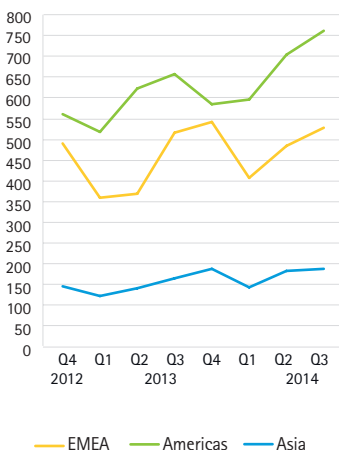
Invoicing per region, Q3 2014



January-September

Net sales during the period January-September amounted to SEK 3,946 M (3,418), an increase of 15 percent in Swedish kronor and 14 percent in local currency. Foreign currency effects impacted sales positively during the period by SEK 59 M.

Sales per region, SEK M



Invoiced sales per product group (SEK M)	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013	Q413-Q314 12 months
Video	1 458,3	1 318,8	3 933,5	3 411,4	4 708,0	5 230,1
Other	3,8	3,6	12,4	6,9	8,8	14,3
TOTAL	1 462,1	1 322,4	3 945,9	3 418,3	4 716,8	5 244,4

Invoiced sales per region (SEK M)	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013	Q413-Q314 12 months
EMEA	522,9	511,1	1,403,1	1,227,0	1,764,1	1,940,2
Americas	758,2	653,0	2,050,0	1,783,8	2,363,8	2,630,0
Asia	181,0	158,3	492,8	407,5	588,9	674,2
TOTAL	1,462,1	1,322,4	3,945,9	3,418,3	4,716,8	5,244,4



Earnings

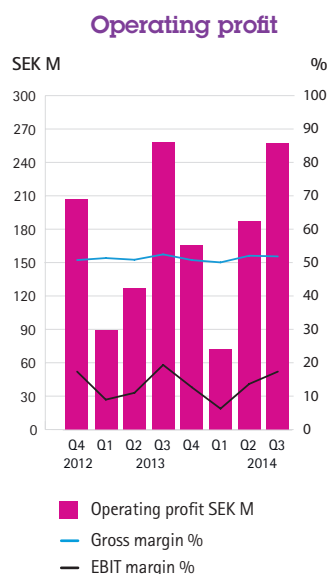
The third quarter

Operating profit during the third quarter amounted to SEK 257 M (258), which corresponds to an operating margin of 17.5 percent (19.5). The high operating margin in the third quarter was largely explained by lower seasonal costs. The gross margin was supported by favorable foreign currency effects and a good product mix compared to the immediately preceding quarters and amounted to 52.0 percent (52.6) during the quarter.

Profit before tax was SEK 253 M (258). Profit after tax amounted to SEK 193 M (200). Changes in foreign exchange rates impacted operating profit positively by SEK 14 M, compared to the year-earlier period.

January–September

The group's operating profit during the period amounted to SEK 516 M (474), which is equivalent to an operating margin of 13.1 percent (13.9). Gross margin amounted to 51.6 percent (51.8). Profit before tax was SEK 511 M (472) and profit after tax was SEK 384 M (362). Changes in foreign exchange rates impacted operating profit positively by SEK 25 M, compared to the previous year.



Condensed income statement (SEK M)	Q3 2014	Q3 2013	Q1–Q3 2014	Q1–Q3 2013	Full-year 2013	Q413–Q314 12 months
Net sales	1,462.1	1,322.4	3,945.9	3,418.3	4,716.8	5,244.4
Gross profit	760.9	696.2	2,037.6	1,769.6	2,430.2	2,698.2
Gross margin, %	52.0	52.6	51.6	51.8	51.5	51.4
Operating profit	256.5	258.4	516.2	474.3	640.3	682.2
Operating margin, %	17.5	19.5	13.1	13.9	13.6	13.0
Profit before tax	253.2	257.6	511.0	471.7	637.2	676.5

Cash flow, investments and financial position

Cash flow from operating activities developed in line with operating profit and amounted to SEK 582 M (503) for the period January–September 2014. Net investments totaled SEK 104 M (85), of which capitalized development costs amounted to SEK 38 M (38). Axis had SEK 432 M (393) in cash and cash equivalents at the end of the period, as well as unutilized credit facilities of SEK 500 M (500). Accordingly, the company had a total of SEK 932 M (893) at its disposal at September 30, 2014.

Equity

Consolidated equity amounted to SEK 939 M (820). The total number of shares at year-end was 69,461,250 (69,461,250). Axis has no outstanding stock option programs. The group's equity/assets ratio was 43.1 percent (44.4) at September 30, 2014.

(SEK M)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance at Jan 1, 2013	0.7	279.2	-14.1	544.0	809.8
Total comprehensive income for the period	-	-	-4.9	361.9	357.0
Dividend	-	-	-	-347.1	-347.1
Closing balance at Sep 30, 2013	0.7	279.2	-19.0	558.8	819.7
Opening balance at Jan 1, 2014	0.7	279.2	-18.6	675.6	936.9
Total comprehensive income for the period	-	-	0.5	383.6	384.1
Dividend	-	-	-	-382.0	-382.0
Closing balance at Sep 30, 2014	0.7	279.2	-18.1	677.2	939.0

Parent company

The parent company's operations are primarily focused on company-wide administration. The parent company has no employees. During the period, sales amounted to SEK 74 M (18) and operating profit amounted to SEK 44 M (-8.2). Cash and cash equivalents at the end of the period amounted to SEK 351 M (515) and borrowing was SEK 0 M (0). No investments have taken place during the period.



Outlook

The activity on the market and the inflow of new projects leaves Axis' view on the market's current growth rate unchanged. External market research institutions estimate in their latest reports, the long-term growth rate for the network video market at 16 and 22 percent, respectively. An important factor for continued strong growth is increased penetration in installations for smaller systems and in emerging markets. In order to meet market demand and retain its position as the market-leading supplier of network video solutions, Axis will continue to develop and release a large number of innovative products, refine the partner network, recruit more employees and continue to expand globally.

Other

Risks and uncertainties

Axis' operations are subject to a further number of risks and uncertainties, which are described in the 2013 Annual Report. No new material risks have arisen during 2014.

Accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information on the accounting policies applied, see the 2013 Annual Report. The accounting policies are unchanged compared with those applied in 2013.

Nomination Committee

Axis' Nomination Committee is composed of representatives from the three largest shareholders; Christer Brandberg (Inter Indu AB), Therese Karlsson (LMK Industri AB) and Martin Gren (AB Grenspecialisten). Christer Brandberg is chairman and convenor. Proposals and views from shareholders concerning the composition of the Board may either be submitted in writing to the address: Axis AB, attn. Adrienne Jacobsen, Emdalavägen 14, 223 69 Lund, or by phone +46 46 272 18 00. Due to the planned date for publication of the notice convening the Annual General Meeting, proposals must reach the Nomination Committee no later than February 4, 2015.

Annual General Meeting

Axis' Annual General Meeting will be held on Monday, March 25, 2015 at 5 p.m. in Lund, Sweden. The venue will be announced subsequently.

The Axis share

The company's share is listed on NASDAQ Stockholm in the Large Cap segment, under the ticker AXIS. Axis' share had a turnover of 33,358,042 shares during the period January-September 2014, which gave an average turnover of 178,385 shares per trading day, with a value of SEK 37,176,445. The average price of the share during the period was SEK 210.20.

Reporting dates

Axis will report on the following dates during the 2015 fiscal year:

Year-end report: January 30

Interim report, January-March: April 16

Interim report, January-June: July 9

Interim report, January-September: October 15

Lund, October 16, 2014

Ray Mauritsson
President



Review report

Review report of condensed interim financial information (Interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed this interim report for the period January 1-September 30, 2014 for Axis AB (publ). The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information, based on our review.

The focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report, in all material respects, is not prepared for the group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in compliance with the Swedish Annual Accounts Act.

Lund, October 16, 2014
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

Consolidated comprehensive income

(SEK M)	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013	Q413-Q314 12 months
Net sales	1,462.1	1,322.4	3,945.9	3,418.3	4,716.8	5,244.4
Cost of goods and services sold	-701.2	-626.2	-1,908.3	-1,648.7	-2,286.6	-2,546.2
Gross profit	760.9	696.2	2,037.6	1,769.6	2,430.2	2,698.2
Other revenues and changes in value	1.8	-7.3	10.1	-11.5	-8.0	13.6
Selling and marketing expenses	-259.9	-214.8	-741.1	-623.9	-864.4	-981.6
Administrative expenses	-50.2	-51.5	-165.0	-153.6	-208.9	-220.3
Research and development expenses	-196.1	-164.2	-625.4	-506.3	-708.6	-827.7
Operating profit *	256.5	258.4	516.2	474.3	640.3	682.2
Financial expenses	-3.3	-0.8	-5.2	-2.6	-3.1	-5.7
Profit before tax	253.2	257.6	511.0	471.7	637.2	676.5
Tax	-60.7	-57.5	-127.4	-109.8	-158.3	-175.9
Net profit for the period	192.5	200.1	383.6	361.9	478.9	500.6
Other comprehensive income						
Items that later may be transferred to the income statement						
Exchange differences	-1.5	-3.6	0.5	-4.9	-4.5	0.9
Other comprehensive income for the period, net after tax	-1.5	-3.6	0.5	-4.9	-4.5	0.9
Total comprehensive income for the period	191.0	196.5	384.1	357.0	474.4	501.5
Total comprehensive income attributable to:						
Moderbolagets aktieägare	191,0	196,5	384,1	357,0	474,4	501,5
Periodens resultat per aktie, kr	2.77	2.88	5.52	5.21	6.89	7.21
Parent Company's shareholders	69,461	69,461	69,461	69,461	69,461	69,461

*Net effects of changes in exchange rates in underlying receivables and liabilities in foreign currencies have impacted operating profit positively by SEK 2 M (negatively by SEK 8 M) in the third quarter and positively by SEK 9 M (negatively by SEK 12 M) during the period January-September.

Consolidated statement of cash flows

(SEK M)	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013	Q413-Q314 12 months
Cash flow from operating activities before change in working capital	237.6	235.7	490.8	436.7	567.6	621.7
Change in working capital	55.7	40.9	91.1	65.8	-90.1	-64.8
Cash flow from operating activities	293.3	276.6	581.9	502.5	477.5	556.9
Cash flow from investing activities	-27.5	-36.8	-104.1	-84.6	-117.0	-136.5
Cash flow from financing activities	-150.8	-40.6	-383.1	-489.7	-487.3	-380.7
Cash flow during the period	115.0	199.2	94.7	-71.8	-126.8	39.7
Cash and cash equivalents at the start of the period	317.4	193.5	337.7	464.5	464.5	392.7
Cash and cash equivalents at the end of the period	432.4	392.7	432.4	392.7	337.7	432.4

Consolidated balance sheet

(SEK M)	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Non-current assets	320.7	252.4	270.5
Inventories	696.9	541.9	636.8
Trade receivables*	571.2	457.8**	592.0
Other receivables	157.9	202.8	105.9
Cash and cash equivalents	432.4	392.7	337.7
Total	2,179.1	1,847.6	1,942.9
Equity	939.0	819.7	936.9
Non-current liabilities	151.9	146.1	163.5
Trade payables	560.4	400.7	439.1
Other current liabilities	527.8	481.1**	403.4
Total	2,179.1	1,847.6	1,942.9

*This item includes receivables from contract manufacturers of SEK 127 M (53). For the full year 2013, receivables from contract manufacturers amounted to SEK 68 M.

**Since Q4 2013, Axis has applied net accounting of trade receivables in cases where Axis' counterparty in turn has claims on Axis in the form of accrued discounts connected to purchasing from Axis. For comparability between quarters, Q3 2013 has been recalculated and the effect of the net accounting is a reduction in both trade receivables and other current liabilities of SEK 136 M.

Key ratios

	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013
Net sales growth (%)	10.6	22.5	15.4	13.8	12.7
Gross margin (%)	52.0	52.6	51.6	51.8	51.5
Operating margin (%)	17.5	19.5	13.1	13.9	13.6
Profit margin (%)	17.3	19.5	13.0	13.8	13.5
Depreciation/amortization (SEK M) *	63.4	53.6	63.4	53.6	55.4
Shareholders' equity (SEK M)	939	820	939	820	937
Capital employed (SEK M)	991	865	991	865	984
Interest-bearing liabilities (SEK M)	0	0	0	0	0
Net interest-bearing liabilities/net receivables (SEK M) **	432	393	432	393	338
Total assets (SEK M)	2,179	1,848	2,179	1,848	1,943
Return on capital employed (%) *	69.1	73.4	69.1	73.4	64.8
Return on total assets (%) *	33.1	37.4	33.1	37.4	35.2
Return on equity (%) *	56.3	64.7	56.3	64.7	56.9
Interest coverage ratio (times) *	119.7	148.0	119.7	148.0	206.5
Equity/assets ratio (%)	43.1	44.4	43.1	44.4	48.2
Share of risk-bearing capital (%)	47.7	54.8	47.7	54.8	54.2
Capital turnover ratio (times)	1.5	1.4	5.3	5.0	4.8
Number of employees (average for the period)	1,829	1,563	1,755	1,504	1,532
Sales per employee (SEK M) *	2.9	2.9	3.0	3.1	3.1
Operating profit per employee, SEK M) *	0.4	0.4	0.4	0.5	0.4

*The key figures have been recalculated to rolling 12-month values where appropriate.

**Refers to net of interest-bearing receivables and liabilities.

Per share data

	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Share price at end of period, SEK	196.40	202.10	223.80
Dividend, SEK	5.50	5.00	5.00
P/E ratio*	27	27	32
Earnings per share, SEK	5.52	5.21	6.89
Number of shares, thousands	69,461	69,461	69,461
Number of outstanding shares, thousands	69,461	69,461	69,461

*The PE ratio has been recalculated to rolling 12-month values.

Quarterly data

Invoiced sales per product group (SEK '000)	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Video	1,458.3	1,354.0	1,121.2	1,296.6	1,318.8	1,112.8	979.8	1,177.5	1,065.0	1,039.1	876.6	1,046.7
Other	3.8	0.7	7.9	1.9	3.6	1.6	1.7	2.0	14.2	4.4	4.7	4.2
TOTAL	1,462.1	1,354.7	1,129.1	1,298.5	1,322.4	1,114.4	981.5	1,179.5	1,079.2	1,043.5	881.3	1,050.9

Invoiced sales per region	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
EMEA	522.9	478.7	401.5	537.1	511.1	362.5	353.4	484.9	384.9	377.0	331.8	452.1
Americas	758.2	700.4	591.4	580.0	653.0	617.9	512.9	555.9	569.9	542.7	449.0	495.3
Asia	181.0	175.6	136.2	181.4	158.3	134.0	115.2	138.7	124.4	123.8	100.5	103.5
TOTAL	1,462.1	1,354.7	1,129.1	1,298.5	1,322.4	1,114.4	981.5	1,179.5	1,079.2	1,043.5	881.3	1,050.9

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Net sales growth (%)	10.6	21.6	15.0	10.1	22.5	6.8	11.4	16.9	11.1	39.7	9.0	20.1
Gross profit (SEK M)	760.9	706.9	569.8	660.6	696.2	568.1	505.3	600.5	548.2	515.1	439.7	533.7
Gross margin (%)	52.0	52.2	50.5	50.9	52.6	51.0	51.5	50.9	50.8	49.4	49.9	50.8
Operating profit (SEK M)	256.5	187.6	72.1	166.0	258.4	126.5	89.3	206.7	168.4	121.1	79.1	191.9
Operating margin (%)	17.5	13.8	6.4	12.8	19.5	11.4	9.1	17.5	15.6	11.6	9.0	18.3

Parent Company income statement

(Mkr)	Q1-Q3 2014	Q1-Q3 2013	Full-year 2013
Net sales	74.3	17.8	25.9
Gross profit	74.3	17.8	25.9
Administrative expenses	-30.3	-26.0	-37.4
Operating profit	44.0	-8.2	-11.5
Result from participations in group companies	-	-	451.6
Interest income and similar profit/loss items	1.5	0.8	1.8
Interest expenses and similar profit/loss items	-25.5	-16.0	-20.5
Profit before tax	20.0	-23.4	421.4
Change in tax allocation reserve	-	-	-31.8
Tax	-4.4	-	-83.7
Net profit for the period	15.6	-23.4	305.9

Parent Company balance sheet

(SEK M)	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Non-current assets	8.5	10.8	10.2
Receivables from group companies	134.6	7.3	749.6
Trade receivables and other receivables	2.8	3.7	2.4
Tax receivables	55.7	72.0	15.1
Cash and cash equivalents	351.4	514.6	122.5
Total	553.0	608.4	899.8
Equity	17.2	54.4	383.7
Untaxed reserves	510.4	478.6	510.4
Liabilities to group companies	0.8	70.6	0.9
Current liabilities	24.6	4.8	4.8
Total	553.0	608.4	899.8

Analyst & Press Conference

Axis will hold a teleconference for the media and financial analysts today. A presentation is available at: www.axis.com/corporate/investor/financial_reports.htm

Time: Thursday, October 16 at 10.00 a.m.

Phone number: +46 8 519 990 30

The presentation will be broadcast live on:

<http://financialhearings.nu/141016/axis/>

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