Interim report
January – September 2014

INWIDO
Great Windows & Doors

"Inwido has performed well this year in terms of both growth and profitability. Our operating profit (EBITA) rose to SEK 171 million for the quarter, resulting in an encouraging operating margin of 13.3 percent."

Håkan Jeppsson, President and CEO (see CEO's comments on the next page)

July-September 2014

- Net sales rose to SEK 1,287 million (1,109), which represents an increase of 8% for comparable units, adjusted for currency effects
- Order bookings were up by 7% for comparable units
- EBITA increased to SEK 150 million (133), after items affecting comparability related to the listing process of a negative SEK 21 million (3), and the EBITA margin amounted to 11.6% (12.0)
- Operating EBITA increased to SEK 171 million (136) and the operating EBITA margin rose to 13.3% (12.3)
- Earnings per share, before and after dilution, increased to SEK 1.87 (1.44)
- The Inwido share (ticker symbol "INWI") was listed on the NASDAQ Stockholm exchange on 26 September

January-September 2014

- Net sales rose to SEK 3,495 million (3,107), which represents an increase of 6% for comparable units, adjusted for currency effects
- Order bookings were up by 12% for comparable units
- EBITA amounted to SEK 201 million (219), after items affecting comparability of a negative SEK 125 million (5), and the EBITA margin amounted to 5.7% (7.0)
- Operating EBITA increased to SEK 325 million (224) and the operating EBITA margin rose to 9.3% (7.2)
- Earnings per share, before and after dilution, amounted to SEK 1.23 (1.94)
- Acquisitions of JNA and SPAR in Denmark

SEKm (unless otherwise stated)	**Jul-Sep 2014**	**Jul-Sep 2013**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Last 12 months**	**Jan-Dec 2013**
Net sales	1,287	1,109	3,495	3,107	4,687	4,300
EBITDA	177	160	304	299	408	402
Operating EBITDA	198	161	404	300	551	447
EBITA	150	133	201	219	276	294
Operating EBITA	171	136	325	224	446	345
Net sales increase (%)	16.0	0.7	12.5	-7.6	7.8	-6.7
EBITDA margin (%)	13.8	14.4	8.7	9.6	8.7	9.3
Operating EBITDA margin (%)	15.4	14.5	11.6	9.7	11.8	10.4
EBITA margin (%)	11.6	12.0	5.7	7.0	5.9	6.8
Operating EBITA margin (%)	13.3	12.3	9.3	7.2	9.5	8.0
Net debt/ Operating EBITDA, multiple	2.4	2.7	2.4	2.7	2.4	2.2
Net debt	1,327	1,169	1,327	1,169	1,327	979

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Inwido AB (publ)
Corporate identity number:
556633-3828

Healthy growth and profitability

Inwido has performed well this year in terms of both growth and profitability. Sales saw organic growth of 8 percent and order bookings for comparable units rose by 7 percent in the third quarter. The order backlog for comparable units is now 16 percent higher than at the same point in 2013. Meanwhile, the initiatives we have been pursuing in recent years have significantly enhanced efficiency in our operations, which means that, since achieving volume growth we have seen a rapid improvement in earnings. Our operating profit (EBITA) rose to SEK 171 million for the quarter, resulting in an encouraging operating margin of 13.3 percent.

Our performance in the third quarter has varied across markets and distribution channels. Denmark is currently our strongest market. Alongside the fact that we have won market share, the acquisitions of JNA and SPAR have also made a positive contribution to both growth and earnings. In Sweden, it is primarily the industry market that is experiencing strong growth, while the Finnish market is characterised by persistently weak development, offset by the disappearance of a significant competitor and our subsequent increase in market share. The Norwegian market is performing slightly under par. The radical internal measures we implemented in Norway have in this respect produced the anticipated positive impact. The focus is now on increasing income. Developments on markets outside the Nordic region have been varied, with Ireland being a market that is performing extremely well for us. Generally speaking, competition remains fierce.

As regards our operating environment and the indicators that we monitor, we noted a somewhat increased uncertainty after the summer. We are seeing this in areas such as consumer confidence. Development in the Nordic region is divided, with Sweden and Denmark progressing in the right direction, albeit slowly, while the Finnish economy is being impacted by the crisis in Russia.

For our part, with winter, our quietest season, now approaching, we are, as usual, adjusting our production capacity and consequently also our costs. In addition, we are persisting with our continual work on long-term improvements in efficiency, new and smarter product solutions and our focus on the consumer, with the aim of bringing about profitable growth.

MALMÖ, 28 OCTOBER 2014

Håkan Jeppsson
President and CEO

A presentation and teleconference for analysts, media representatives and investors will be held today at 11:00 a.m. at Operaterrassen in Stockholm. To register to attend, visit www.financialhearings.com or send an e-mail to; hearings@financialhearings.com The webcast will be broadcast live at http://www.inwido.com/investors/financial-reports-and-presentations and saved for viewing later. To participate via telephone, call +46 (0)8 51 99 93 53 about five minutes prior to the start.

Group

Net sales

Consolidated net sales for the third quarter rose to SEK 1,287 million (1,109). For comparable units and adjusted for currency and structural effects, net sales increased by 8 percent. The adjustment for comparable units comprises the acquisitions of JNA and SPAR in Denmark. These acquisitions are included in Inwido's financial reports from start of the second quarter of 2014. In the third quarter, JNA and SPAR contributed the equivalent of SEK 66 million to the Group's external earnings (see Note 3 for further information).

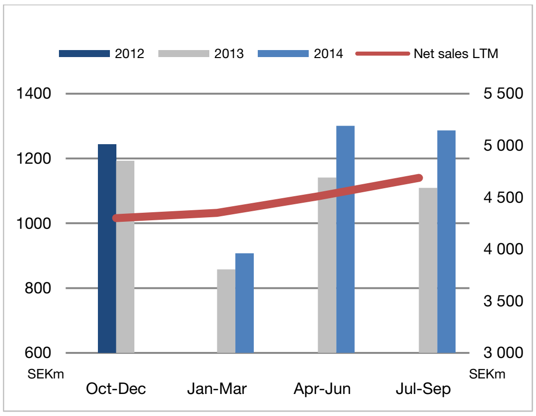
Analysis of net sales	**Jul-Sep 2014 (%)**	**Jul-Sep 2014 (SEKm)**	**Jul-Sep 2013 (%)**	**Jul-Sep 2013 (SEKm)**
Last period		*1,109*		*1,102*
Organic growth	8%	87	1%	7
Structural effects	6%	66	0%	0
Currency effects	2%	25	0%	1
Current period	**16%**	**1,287**	**1%**	**1,109**

Inwido is of the opinion that developments in the individual markets during the quarter have been mixed with regard to total market volumes. Market volumes primarily in Sweden, Denmark and Ireland are considered to have increased, while market volumes in Finland have declined. In the third quarter, Inwido was able to report increased order bookings in all business areas, with the exception of Norway and EBE.

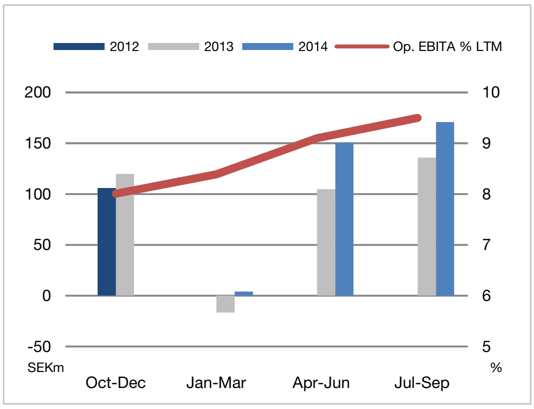
For comparable units, order bookings rose by 7 percent compared with the year-earlier quarter. The Group's order backlog at the end of the period amounted to SEK 831 million (682), which, for comparable units, is 16 percent higher than in the year-earlier period.

Net sales for the period January–September rose to SEK 3,495 million (3,107), corresponding to an organic increase of 6 percent for comparable units when adjusted for currency effects.

Net sales per quarter and RTM



Operating EBITA per quarter and operating margin RTM



EBITA

EBITA for the third quarter rose to SEK 150 million (133) and the EBITA margin amounted to 11.6 percent (12.0). The acquisitions of JNA and SPAR in Denmark are included in earnings for the entire third quarter 2014, but not for the corresponding quarter in 2013. In the third quarter 2014, JNA and SPAR contributed SEK 12 million to the Group's EBITA (see Note 3 for further information).

Items affecting comparability were a negative SEK 21 MSEK (3) and for the most part comprised costs attributable to the listing of Inwido's shares on the NASDAQ Stockholm. See 'Items affecting comparability' for further information.

Operating EBITA, i.e. EBITA before items affecting comparability, rose to SEK 171 million (136) in the third quarter. The operating EBITA margin climbed to 13.3 percent (12.3). The improvement in profitability is largely down to higher sales volumes combined with increased efficiency. Meanwhile, large areas of Inwido's markets were affected by persistent fierce competition and price pressure.

EBITA for the period January–September amounted to SEK 201 million (219) and the EBITA margin totalled 5.7 percent (7.0). Operating EBITA for the period January–September increased to SEK 325 million (224). The operating EBITA margin climbed to 9.3 percent (7.2).

Net financial items and earnings before tax

Financial income and expenses in the third quarter amounted to a negative net of SEK 12 million (18). Slightly higher net debt compared to the year-earlier period, owing to the acquisitions of JNA and SPAR, was offset by generally lower interest rate levels. Net financial items were also affected positively by a resolution of a provision of SEK 5 million for synthetic options issued. All synthetic options expired in connection with the listing of Inwido's shares.

Financial income and expenses during the period January–September amounted to a negative net of SEK 91 million (59). The negative discrepancy during the period is explained by a revaluation regarding issued synthetic options, which resulted in an increased provision and a net financial expense of SEK 51 million during the period.

Profit before tax for the third quarter rose to SEK 138 million (115). Profit before tax for the period January–September amounted to SEK 110 million (160).

Taxes

Income taxes for the third quarter amounted to SEK 29 million (32). Income taxes for the period January–September amounted to SEK 38 million (47). The Group incurs a tax expense due to non-deductible expenses, of which most are attributable to the increased provision for issued synthetic options during the period January–September.

Earnings after tax and earnings per share

Profit after tax for the third quarter rose to SEK 108 million (84). Profit after tax for the period January–September amounted to SEK 72 million (112).

Earnings per share increased to SEK 1.87 (1.44) in the third quarter 2014. Earnings per share amounted to SEK 1.23 (1.94) in the period January–September.

Items affecting comparability

Items affecting comparability relates to income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. In particular, the costs are restructuring expenses incurred by Inwido during a consolidation phase, in which the company has streamlined its operations by means of measures including closures of production facilities and sales units. These expenses have primarily consisted of impairment on assets, personnel costs and other external expenses.

Items affecting comparability in the third quarter were negative in the amount of SEK 21 million (3) and were, for the most part, related to costs in connection with the listing of Inwido's shares on the NASDAQ Stockholm.

Items affecting comparability for the period January–September amounted to a negative SEK 125 million (5). In the first and second quarters of 2014, restructuring costs were reported that were primarily attributable to the transfer of windows production at the manufacturing facility in Os in Norway to Lenhovda/Vetlanda in Sweden, part of UK production being relocated to Inwido's manufacturing unit in Poland and the impairment of machinery acquired in conjunction with the bankruptcy of a competitor in Finland.

Gross investments, depreciation, amortisation and impairment

Gross investments in the third quarter totalled SEK 24 million (19) and amortisation, depreciation and impairment amounted to SEK 27 million (27). For the period January–September, gross investments amounted to SEK 122 million (55) and amortisation, depreciation and impairment amounted to SEK 104 million (80). The deviation compared with the year-earlier period is largely attributable to the acquisition of machinery in conjunction with the bankruptcy of a competitor.

Cash flow

Cash flow from operating activities amounted to SEK 65 million (178) in the third quarter. For the period January–September, cash flow from operating activities amounted to SEK 0 million (123). The deviation compared with the year-earlier period is mainly due to a cash settlement paid in connection with the expiration of all outstanding synthetic options.

Cash flow from investing activities amounted to a negative SEK 17 million (18) in the third quarter. For the period January–September, cash flow from investing activities was a negative SEK 295 million (50). The deviation compared with the year-earlier period is chiefly explained by the acquisitions of JNA and SPAR and the acquisition of machinery in connection with the bankruptcy of a competitor.

Cash flow from financing activities amounted to a negative SEK 32 million (145) in the third quarter. For the period January–September, cash flow from financing activities was SEK 309 million (neg. 50). The deviation compared with the year-earlier period is chiefly explained by the bank loans raised in conjunction with the acquisitions of JNA and SPAR.

Financial position and liquidity

Inwido's principal external financing consists of bank loans. On 12 September 2014, Inwido entered into a new credit agreement with Nordea. The new long-term credit facilities amount to SEK 1,750 million, comprising term loans of SEK 1,100 million and a revolving credit facility of SEK 650 million. The credit agreement extends for five years and replaces the previous agreement with Nordea. The new long-term credit facilities have been used to repay loans associated with the previous agreement. Overall, the new credit agreement means improved terms, with regard to both margins and flexibility. The agreement contains financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

Consolidated net debt was SEK 1,327 million (1,169) at the end of the period. The increased indebtedness is a result of bank loans taken out in connection with the acquisitions of JNA and SPAR. Indebtedness calculated as interest-bearing net debt/operating EBITDA was 2.4 (2.7) at the end of the period, and the net debt/equity ratio was 0.5 (0.5). Consolidated cash and equivalents were SEK 92 million (118) at the end of the period. Available funds, including unutilised credit facilities, amounted to SEK 374 million (427).

Seasonal variations

Inwido's operations are materially affected by seasonal variations and about 60 percent of sales occur during the periods April–June and August–October. The largest seasonal variations are within the consumer market, although sales to the industry market are also dependent on the season and weather. Normally a certain accumulation of inventory takes place in the first quarter, particularly in Sweden, which, in the second and third quarters transitions into a reduction in inventories as a result of the increased activity in the market.

Employees

The number of employees was 3,297 at the end of the period, compared with 3,077 on 31 December 2013. The increase is mainly due to the seasonal effect, with a higher number of employees during the peak season.

Parent Company

The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses. In the third quarter, an impairment of shares in the subsidiaries Inwido Norway AS and Inwido Polska S.A. was carried out totalling SEK 147 million, which was matched by equity provided to these subsidiaries.

Shares and share capital

Inwido AB's share capital at 30 September 2014 amounted to SEK 231,870,112 and the number of shares totalled 57,967,528. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. The Inwido share (”INWI”) was listed on the NASDAQ Stockholm, in the Mid Cap segment, on 26 September 2014. On 30 September 2014, the closing rate was SEK 64.50 and company’s listed value was SEK 3,739 million. The total number of shareholders as per 17 October was 2,235.

Pledged assets and contingent liabilities

The majority of Inwido’s outstanding loans were refinanced in connection with the listing on the NASDAQ Stockholm. Prior to the refinancing, essentially all the Group’s assets were pledged for loans taken out by Inwido. This collateral has been replaced by general guarantee commitments issued by the Parent Company and some of Inwido’s subsidiaries. Other than that, no significant changes in pledged assets or contingent liabilities occurred in 2014.

Significant events after the end of the period

No significant events have occurred after the end of the period.

Future prospects

It is clear that the pace of economic recovery varies from market to market. Since the summer, uncertainty surrounding future developments has increased. Despite this external uncertainty, Inwido saw a positive inflow of orders in several markets in the third quarter in relation to windows and doors, within both new building and home improvements.

Malmö, 28 October 2014

The Board of Directors of Inwido AB (publ)

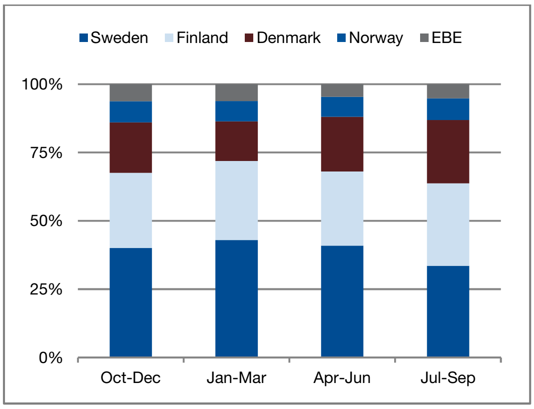
Inwido's operations and segments

Inwido is Europe's largest supplier of innovative, environmentally-adapted windows and door solutions, with some 20 different brands.

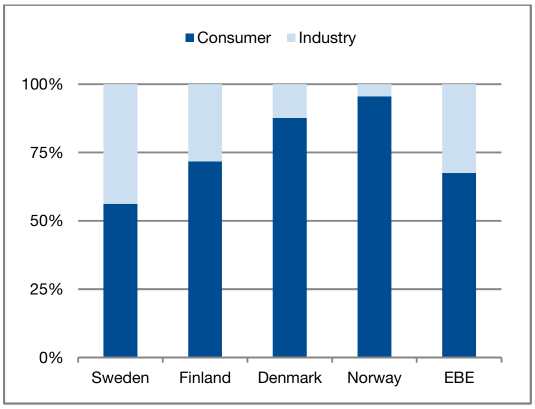
Inwido divides its operations into the following five operating segments: Sweden, Finland, Denmark, Norway and EBE (Emerging Business Europe). See Note 7 for further information.

Inwido’s operations are conducted in two different market segments: consumer and industry markets. Sales to the consumer market take place through direct sales and other sales channels such as carpenters, small building companies and retailers such as builders’ merchants and DIY chains. Sales to the industry market are to large building companies and manufacturers of prefabricated homes.

Net sales split between operating segments, latest 4 quarters



Net sales split between market segments per operating segment, RTM



Sweden – sales upswing fuelled by new building

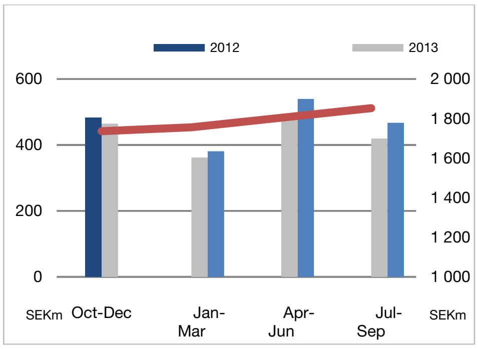
Net sales for the third quarter rose to SEK 467 million (419), representing an increase of 12 percent. Following the transfer of production from the factory in Os, Norway, to Vetlanda/Lenhovda in Sweden, effective as of mid-year, internal sales have driven total sales and capacity utilisation in Sweden. Inwido's order backlog at the end of the period was 27 percent higher than in the year-earlier period.

The total Swedish window market has expanded in 2014 following two years of declining volumes. Inwido has increased its market share and this trend appears to have continued into the third quarter. Demand from building companies and manufacturers of prefabricated homes remained positive, reflecting rising activity in the new build market.

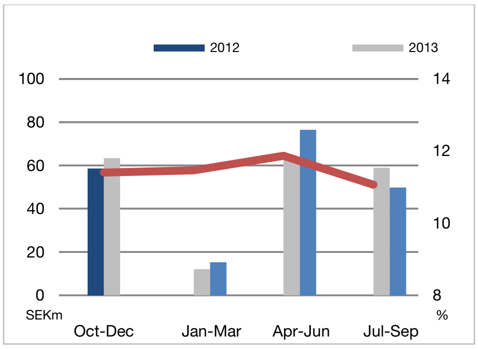
In the period January–September, net sales rose to SEK 1,388 million (1,272), which represents an increase of 9 percent.

The development of production capacity in connection with starting up the supply of windows from Sweden to Norway had a temporary negative impact on efficiency in the form of increased production overheads. The combination of this and lower gross margins due to an unfavourable customer mix resulted in a lower EBITA margin for Swedish operations.

Net sales per quarter and RTM



Op. EBITA per quarter and operating margin RTM



Finland – sales record in a weak market

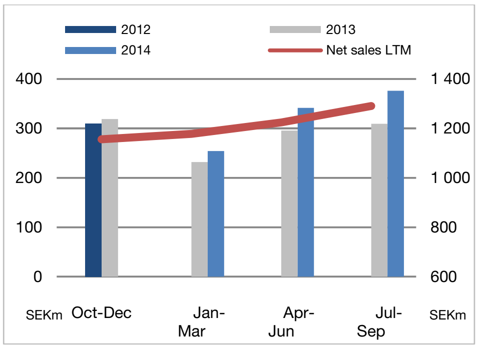
Net sales for the third quarter rose to SEK 376 million (310), corresponding to an increase of 15 percent adjusted for currency effects. Inwido's order backlog at the end of the period was 13 percent higher than in the year-earlier period.

The Finnish economy has been experiencing a negative trend since 2012 and this has extended to the window market, which has seen a drop in demand. Despite a weaker market, Inwido noted a persistently positive sales trend in the third quarter. It was chiefly demand from building companies and tenant-owner housing associations that boosted sales, which is mainly explained by one of the major competitors having been declared bankrupt in early 2014.

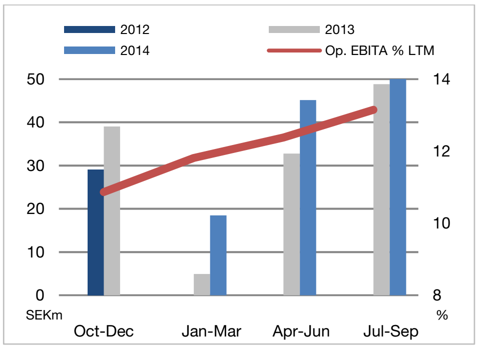
In the period January–September, net sales amounted to SEK 972 million (837), corresponding to an increase of 10 percent adjusted for currency effects.

Higher volumes raised profitability. Meanwhile, efficiency in the factories improved, in part due to better use of the product platforms.

Net sales per quarter and RTM



Op. EBITA per quarter and operating margin RTM



Denmark – healthy growth in all channels

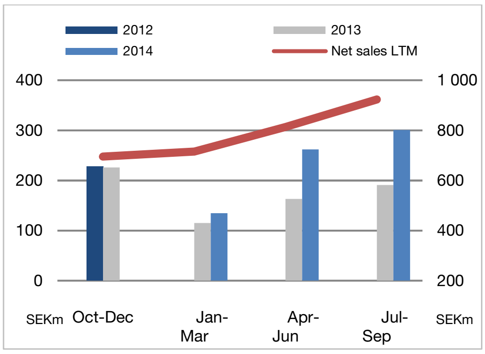
Net sales for the third quarter rose to SEK 301 million (191), representing an increase of 16 percent for comparable units, adjusted for currency effects. Inwido's order backlog at the end of the period was 4 percent higher for comparable units than in the year-earlier period.

So far this year the Danish window market has recovered following almost two years of declining market volumes. During these years, Inwido has further advanced its positions, primarily through positive developments in consumer sales via carpenters and small building companies, as well as via specialist builders' merchants and DIY chains. The newly acquired companies JNA and SPAR provide Inwido with a web-based sales channel that reaches the end-customer without intermediaries. The start of the year was weak in terms of industry sales, however order bookings have seen an increase since the second quarter this year.

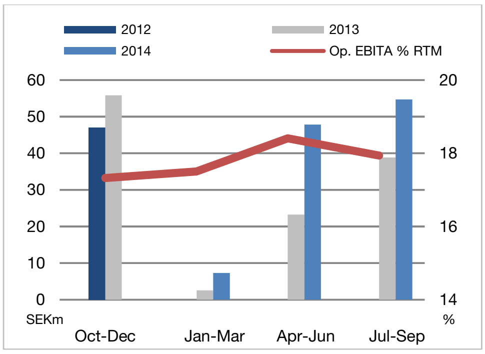
In the period January–September, net sales rose to SEK 697 million (469), corresponding to an increase of 37 percent for comparable units, adjusted for currency effects.

A change to the channel and customer mix had a slightly negative effect on profitability in the third quarter.

Net sales per quarter and RTM



Op. EBITA per quarter and operating margin RTM



Norway – improved cost structure lifts profitability

Net sales for the third quarter amounted to SEK 98 million (113), corresponding to an increase of 15 percent adjusted for currency effects. Inwido's order backlog at the end of the period was 16 percent higher than in the year-earlier period.

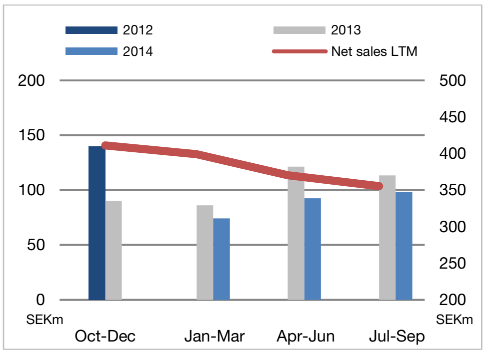
In the first quarter of the year, the total market volume increased but later dropped again in the second quarter. Inwido is of the opinion that the market volume has continued to fall in the third quarter.

During the year, operations in Norway have undergone substantial structural measures. The door operations' distribution centre in Stokke was relocated to Lenhovda in Sweden in the first quarter. During the second quarter, the production unit in Os was closed and production was transferred to Lenhovda/Vetlanda in Sweden. In the shorter term, the measures have created challenges within the sales organisation in Norway. Meanwhile, Inwido has made a conscious effort to reduce sales to the industry market and door market, where greater price pressure has impacted heavily on profitability.

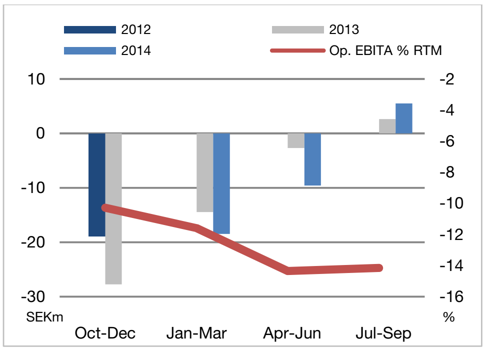
In the period January–September, net sales amounted to SEK 265 million (321), corresponding to a decrease of 15 percent adjusted for currency effects.

In the third quarter, the initial effects of the structural measures could be seen in the form of lower fixed costs, which helped lift profitability.

Net sales per quarter and RTM



Op. EBITA per quarter and operating margin RTM



EBE – higher sales and lower fixed costs

Net sales for the third quarter rose to SEK 70 million (63), corresponding to an increase of 3 percent, adjusted for currency effects. Inwido’s order backlog at the end of the period was 13 percent lower than in the year-earlier period.

In the third quarter, part of the production in the **UK** was moved to Inwido’s production unit in Poland, increasing competitiveness. Sales to the British consumer market rose slightly, while sales to building companies dropped, primarily owing to Inwido’s strategic shift from industry sales to a greater focus on the more profitable consumer market. On the whole, net sales in the UK declined in the third quarter.

In **Poland**, sales were somewhat better than in the year-earlier period. Reduced industry sales were offset by increased consumer sales and external exports.

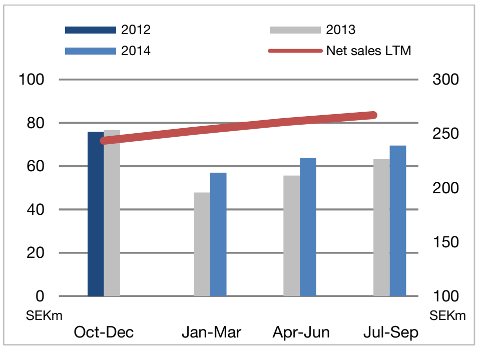
There was a heightened level of market activity from low levels in **Ireland** in 2014. This trend continued into the third quarter and Inwido's sales to both the consumer and industry markets increased.

Since being launched late last year, operations in **Austria** have developed well, with a number of transactions being completed and increasing order bookings.

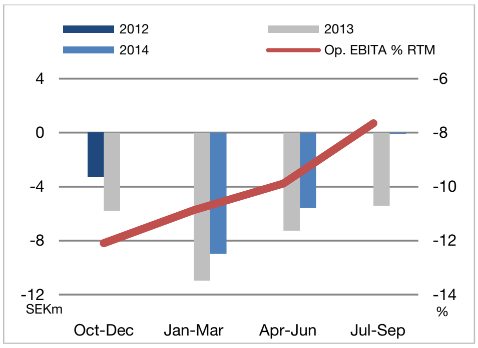
In the period January–September, net sales amounted to SEK 190 million (167), corresponding to an increase of 6 percent adjusted for currency effects.

Higher net sales, combined with reduced fixed costs, improved profitability during the quarter.

Net sales per quarter and RTM



Op. EBITA per quarter and operating margin RTM



Key ratios

SEKm (unless otherwise stated)	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Last 12 months	Jan-Dec 2013
Income measures						
Net sales	1,287	1,109	3,495	3,107	4,687	4,300
Gross profit	340	284	780	706	1,045	971
EBITDA	177	160	304	299	408	402
Operating EBITDA	198	161	404	300	551	447
EBITA	150	133	201	219	276	294
Operating EBITA	171	136	325	224	446	345
Operating profit (EBIT)	150	133	201	219	276	294
Margin measures						
Gross margin (%)	26.4	25.6	22.3	22.7	22.3	22.6
EBITDA margin (%)	13.8	14.4	8.7	9.6	8.7	9.3
Operating EBITDA margin (%)	15.4	14.5	11.6	9.7	11.8	10.4
EBITA margin (%)	11.6	12.0	5.7	7.0	5.9	6.8
Operating EBITA margin (%)	13.3	12.3	9.3	7.2	9.5	8.0
Operating margin (EBIT) (%)	11.6	12.0	5.7	7.0	5.9	6.8
Capital structure						
Net debt	1,327	1,169	1,327	1,169	1,327	979
Net debt/operating EBITDA, multiple	2.4	2.7	2.4	2.7	2.4	2.2
Net debt/equity ratio, multiple	0.5	0.5	0.5	0.5	0.5	0.4
Interest coverage ratio, multiple	8.8	6.5	2.1	3.3	2.3	3.4
Shareholders' equity	2,635	2,450	2,635	2,450	2,635	2,528
Equity/assets ratio (%)	50	51	50	51	50	54
Capital employed	4,070	3,762	4,070	3,762	4,070	3,601
Operating capital	3,962	3,619	3,962	3,619	3,962	3,507
Return measures						
Return on shareholders' equity (%)	4.1	8.0	4.1	8.0	4.1	6.0
Return on capital employed (%)	7.3	9.3	7.3	9.3	7.3	8.4
Return on operating capital (%)	7.3	9.3	7.3	9.3	7.3	8.4
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	1.87	1.44	1.23	1.94	1.82	2.52
Earnings per share after dilution, SEK	1.87	1.44	1.23	1.94	1.82	2.52
Shareholders' equity per share before dilution, SEK	45.43	42.26	45.43	42.26	45.43	43.59
Shareholders' equity per share after dilution, SEK	45.43	42.26	45.43	42.26	45.43	43.59
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968

SEKm	**Jul-Sep 2014**	**Jul-Sep 2013**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Last 12 months**	**Jan-Dec 2013**
Sweden	467	419	1,388	1,272	1,853	1,737
Finland	376	310	972	837	1,291	1,156
Denmark	301	191	697	469	923	695
Norway	98	113	265	321	355	411
EBE	70	63	190	167	267	243
Other	126	110	375	341	501	468
Group-wide and eliminations	-152	-97	-392	-300	-503	-410
Total	**1,287**	**1,109**	**3,495**	**3,107**	**4,687**	**4,300**

Quarterly review

Net sales and results

SEKm (unless otherwise stated)	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**	**Q4 2012**	**Q3 2012**
Net sales	1,287	1,301	907	1,193	1,109	1,141	857	1,243	1,102
Operating EBITDA	198	177	29	147	161	131	9	133	142
Operating EBITDA margin (%)	15.4	13.6	3.2	12.3	14.5	11.4	1.0	10.7	12.9
Operating EBITA	171	150	4	120	136	105	-17	106	117
Operating EBITA margin (%)	13.3	11.6	0.5	10.1	12.3	9.2	-1.9	8.5	10.6
EBITDA	177	153	-27	103	160	131	8	125	156
EBITDA margin (%)	13.8	11.7	-2.9	8.6	14.4	11.4	0.9	10.1	14.1
EBITA	150	121	-71	75	133	105	-19	99	130
EBITA margin (%)	11.6	9.3	-7.8	6.3	12.0	9.2	-2.3	8.0	11.8

Net sales per segment

SEKm	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**	**Q4 2012**	**Q3 2012**
Sweden	467	540	381	465	419	491	362	484	416
Finland	376	342	254	319	310	296	232	310	295
Denmark	301	262	135	226	191	163	115	228	188
Norway	98	93	74	90	113	121	86	140	128
EBE	70	64	57	77	63	56	48	76	74
Other	126	139	109	127	110	130	101	120	108
Group-wide and eliminations	-152	-138	-103	-111	-97	-116	-87	-114	-107
Total	**1,287**	**1,301**	**907**	**1,193**	**1,109**	**1,141**	**857**	**1,243**	**1,102**

Summary consolidated statement of comprehensive income

Amounts in SEKm	**Jul-Sep 2014**	**Jul-Sep 2013**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Last 12 months**	**Jan-Dec 2013**
Net sales	1,286.9	1,109.0	3,494.8	3,107.4	4,687.5	4,300.0
Cost of goods sold	-946.8	-825.5	-2,714.4	-2,401.4	-3,642.1	-3,329.0
Gross profit	**340.2**	**283.6**	**780.4**	**706.0**	**1,045.4**	**971.0**
Other operating income	2.4	2.2	10.3	10.0	14.1	13.8
Selling expenses	-100.7	-85.9	-329.4	-287.6	-447.2	-405.4
Administrative expenses	-82.7	-58.1	-226.9	-181.3	-289.7	-244.1
Research and development expenses	-7.2	-6.8	-22.4	-19.5	-30.1	-27.3
Other operating expenses	-2.6	-1.9	-12.9	-9.0	-18.3	-14.4
Share of profit of associated companies	0.5	0.2	1.4	0.4	1.5	0.5
Operating profit	**149.9**	**133.4**	**200.5**	**219.0**	**275.6**	**294.1**
Financial income	5.7	2.9	11.2	8.8	12.1	9.7
Financial expenses	-17.7	-20.8	-102.2	-68.2	-122.5	-88.5
Net financial items	**-12.0**	**-17.9**	**-90.9**	**-59.4**	**-110.4**	**-78.9**
Profit before tax	**137.9**	**115.4**	**109.6**	**159.5**	**165.2**	**215.2**
Tax expense	-29.4	-31.9	-37.9	-47.3	-59.9	-69.3
Profit after tax	**108.4**	**83.5**	**71.6**	**112.2**	**105.4**	**146.0**
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	2.2	-12.4	39.0	1.3	82.4	44.6
Total other comprehensive income after tax	**110.6**	**71.1**	**110.6**	**113.5**	**187.7**	**190.6**
Profit after tax attributable to:						
Parent Company shareholders	108.3	83.4	71.5	112.2	105.2	145.9
Non-controlling interest	0.1	0.1	0.1	0.0	0.1	0.1
Other comprehensive income attributable to:						
Parent Company shareholders	110.5	70.9	110.5	113.5	187.5	190.5
Non-controlling interest	0.1	0.2	0.1	0.0	0.2	0.1
Average number of shares before dilution	57967528	57967528	57967528	57967528	57967528	57967528
Average number of shares after dilution	57967528	57967528	57967528	57967528	57967528	57967528
Earnings per share before dilution, SEK	1.87	1.44	1.23	1.94	1.82	2.52
Earnings per share after dilution, SEK	1.87	1.44	1.23	1.94	1.82	2.52

Summary consolidated statement of financial position

Amounts in SEKm	Sep 2014	Sep 2013	Dec 2013
ASSETS			
Intangible assets	3,234.1	2,922.2	2,975.9
Tangible assets	607.9	564.6	573.8
Participations in associated companies	10.2	5.6	5.5
Financial assets	19.0	27.7	20.9
Deferred tax assets	69.6	44.9	61.3
Other non-current assets	17.3	14.7	15.2
Total non-current assets	**3,958.2**	**3,579.7**	**3,652.6**
Receivables from Group companies	0.0	0.0	89.7
Inventories	439.2	415.7	408.6
Trade receivables	622.9	572.6	378.8
Other receivables	164.0	132.3	117.6
Cash and equivalents	92.1	117.9	76.6
Total current assets	**1,318.2**	**1,238.5**	**1,071.4**
TOTAL ASSETS	**5,276.3**	**4,818.2**	**4,724.0**
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Cther capital provided	943.4	943.4	943.4
Other reserves	-0.9	-83.7	-39.5
Profit brought forw ard including profit for the year	1,459.1	1,357.8	1,391.2
Shareholders´equity attributable to Parent Company shareholders	**2,633.5**	**2,449.4**	**2,527.0**
Non-controlling interest	1.2	0.9	1.0
Total equity	**2,634.7**	**2,450.3**	**2,528.0**
Interest-bearing liabilities	1,114.8	855.9	728.8
Deferred tax liabilities	83.2	71.5	67.5
Non-interest-bearing liabilities	5.3	16.9	16.7
Total non-current liabilities	**1,203.4**	**944.4**	**813.0**
Liabilities to Group companies	0.0	0.0	116.3
Interest-bearing liabilities	320.2	455.5	227.9
Non-interest-bearing provisions	71.8	27.5	68.7
Non-interest-bearing liabilities	1,046.3	940.5	970.2
Total current liabilities	**1,438.2**	**1,423.5**	**1,383.1**
TOTAL EQUITY AND LIABILITIES	**5,276.3**	**4,818.2**	**4,724.0**

Summary consolidated statement of changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders						
Amounts in SEKm	Share capital	Other capital provided	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2013-01-01	231.9	943.4	-85.0	1,272.5	2,362.8	4.3	2,367.1
Adjustment Equity				-8.0	-8.0		-8.0
Adjusted equity 2013-01-01	**231.9**	**943.4**	**-85.0**	**1,264.5**	**2,354.8**	**4.3**	**2,359.1**
Comprehensive income							
Profit for the period				112.2	112.2	0.0	112.2
Change in translation reserve for the year			1.3		1.3	0.0	1.3
Total comprehensive income for the period			**1.3**	**112.2**	**113.5**	**0.0**	**113.5**
Transactions with the Group's owners							
Acquisition/divestment of participation in non-controlling interests				-18.9	-18.9	-3.6	-22.5
Total Transactions with the Group's owners	**-**	**-**	**-**	**-18.9**	**-18.9**	**-3.6**	**-22.5**
Equity, closing balance 2013-09-30	**231.9**	**943.4**	**-83.7**	**1,357.8**	**2,449.4**	**0.8**	**2,450.2**
Equity, opening balance 2014-01-01	231.9	943.4	-39.9	1,387.6	2,523.0	1.0	2,524.0
Adjustment Equity				-	-		-
Adjusted equity 2014-01-01	**231.9**	**943.4**	**-39.9**	**1,387.6**	**2,523.0**	**1.0**	**2,524.0**
Comprehensive income							
Profit for the period				71.6	71.6	0.0	71.6
Change in translation reserve for the year			39.0		39.0	0.2	39.2
Total comprehensive income for the period			**39.0**	**71.6**	**110.6**	**0.2**	**110.8**
Transactions with the Group's owners							
Total Transactions with the Group's owners	-	-	-	-	-	-	-
Equity, closing balance 2014-09-30	**231.9**	**943.4**	**-0.9**	**1,459.1**	**2,633.5**	**1.2**	**2,634.7**

Summary consolidated cash flow statement

Amounts in SEKm	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Last 12 months	Jan-Dec 2013
Operating activities						
Profit before tax	137.8	115.4	109.5	159.5	165.1	215.2
Adjustment for items not included in cash flow:						
- Depreciation/amortisation and impairment of assets	27.5	26.9	103.9	79.7	132.0	107.9
- Provisions	-19.6	-0.1	0.8	-3.5	42.9	38.7
- Unrealised exchange rate differences	-10.0	4.2	-37.5	14.9	-25.5	26.8
- Capital gains	-0.5	0.1	-3.9	-1.1	-6.4	-3.6
- Change in provision for synthetic option	-5.4	0.0	51.4	0.0	50.3	-1.1
- Change in value, derivatives	1.2	-1.1	-1.1	-4.5	0.0	-4.9
Participations in profit of associated companies	-0.4	-0.2	-1.1	-0.3	-1.3	-0.4
Income tax paid	-8.6	-8.7	-61.9	-27.4	-80.0	-45.5
Cash flow from operating activities before changes in working capital	**122.0**	**136.5**	**159.9**	**217.4**	**277.1**	**333.0**
Changes in working capital						
Increase(-)/decrease(+) in inventories	24.3	36.3	-2.7	-7.0	9.2	4.9
Increase(-)/decrease(+) in operating receivables	-50.5	-33.7	-156.8	-112.1	27.6	72.3
Increase(+)/decrease(-) in operating liabilities	-30.7	38.8	-0.6	24.3	-59.6	-34.8
Cash flow from operating activities	**65.1**	**177.9**	**-0.1**	**122.5**	**254.3**	**375.5**
Investing activities						
Acquisitions of tangible fixed assets	-20.5	-13.5	-108.1	-44.8	-136.7	-73.3
Divestments of tangible fixed assets	5.5	0.1	9.1	1.9	15.6	8.4
Acquisitions of intangible assets	-3.3	-5.5	-13.7	-10.1	-17.9	-14.2
Divestments of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiary, net of cash	0.0	0.0	-184.7	0.0	-184.7	0.0
companies/businesses, net effect on liquidity	-0.5	0.0	-0.5	0.0	-0.5	0.0
Change in financial assets	1.7	0.6	3.3	2.6	5.5	4.7
Cash flow from investing activities	**-17.2**	**-18.2**	**-294.7**	**-50.3**	**-318.8**	**-74.4**
Financing activities						
Acquisition of non-controlling interest	0.0	-0.2	0.0	-18.5	-0.4	-18.9
Increase loans	1,043.6	-136.2	1,479.6	141.2	1,386.5	48.1
Amortisation of loans	-1,075.5	-8.6	-1,170.3	-172.8	-1,349.6	-352.1
Cash flow from financing activities	**-31.9**	**-145.0**	**309.3**	**-50.1**	**36.4**	**-322.9**
Cash flow for the period	16.0	14.7	14.5	22.2	-28.0	-21.8
Cash and equivalents at the beginning of the period	75.4	104.8	76.6	98.7	117.9	98.7
Exchange rate difference in cash and equivalents	0.4	-1.6	1.0	-3.0	3.7	-0.3
Cash and equivalents at the end of the period	**91.8**	**117.9**	**92.1**	**117.9**	**93.6**	**76.6**

Summary income statement, Parent Company

Amounts in SEKm	**Jul-Sep 2014**	**Jul-Sep 2013**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Last 12 months**	**Jan-Dec 2013**
Net sales	12.5	0.0	45.9	0.0	100.8	54.8
Gross profit	**12.5**	**0.0**	**45.9**	**0.0**	**100.8**	**54.8**
Administrative expenses	-33.7	-15.4	-66.3	-42.2	-83.2	-59.2
Other operating income	0.0	0.0	0.4	0.2	0.8	0.6
Other operating expenses	0.0	0.0	-0.1	0.0	-3.1	-3.1
Operating profit	**-21.1**	**-15.4**	**-20.0**	**-42.1**	**15.2**	**-6.9**
Result from financial items:						
Participations in earnings of Group companies	-146.8	-	-146.8	-	-220.2	-73.4
Other interest income and similar profit/loss items	14.2	9.2	24.7	18.6	29.3	23.1
Interest expense and similar profit items	-10.5	-10.1	-70.6	-34.2	-81.5	-45.1
Profit after financial items	**-164.1**	**-16.3**	**-212.8**	**-57.7**	**-257.2**	**-102.2**
Group contribution	-	-	-	-	174.1	174.1
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	**-164.1**	**-16.3**	**-212.8**	**-57.7**	**-83.1**	**71.9**
Tax expense	-0.6	3.6	-1.2	12.7	-46.9	-33.0
Profit for the period	**-164.7**	**-12.7**	**-214.1**	**-45.0**	**-130.1**	**38.9**

Summary balance sheet, Parent Company

Amounts in SEKm	Sep 2014	Sep 2013	Dec 2013
ASSETS			
Intangible non-current assets	1.1	1.8	1.4
Tangible non-current assets	0.1	0.2	0.2
Participations in Group companies	1,934.2	1,922.5	1,885.8
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,009.8	418.5	668.4
Other long-term receivables	8.6	1.1	0.0
Deferred tax asset	2.3	2.1	2.1
Total non-current assets	**2,957.1**	**2,347.2**	**2,558.9**
Receivables from Group companies	0.0	0.0	89.7
Prepaid expenses and accrued income	46.3	2.3	7.4
Other receivables	8.2	1.2	0.0
Cash and equivalents	0.0	0.0	0.0
Total current assets	**54.5**	**3.5**	**97.1**
TOTAL ASSETS	**3,011.6**	**2,350.7**	**2,656.0**
EQUITY AND LIABILITIES			
Equity	1,501.6	1,601.4	1,715.5
Total equity	**1,501.6**	**1,601.4**	**1,715.5**
Accumulated depreciation/amortisation in addition to plan	0.0	0.0	0.0
Untaxed reserves	**0.0**	**0.0**	**0.0**
Liabilities to Group companies	118.7	457.6	627.1
Other liabilities	1,103.2	124.9	133.8
Total non-current liabilities	**1,221.8**	**582.5**	**760.9**
Liabilities to Group companies	0.0	0.0	76.3
Other liabilities	288.1	166.8	103.3
Total current liabilities	**288.1**	**166.8**	**179.6**
TOTAL EQUITY AND LIABILITIES	**3,011.6**	**2,350.7**	**2,656.0**

Notes

Note 1 – Accounting principles

This summary consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Financial Reporting. The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. For the Group and the Parent Company, the same accounting policies and bases of calculation have been applied as in the most recent annual report, with the exception of the amended accounting principles described below that the Group has applied since 1 January 2014. The amendment has been applied retrospectively in accordance with IAS 8.

- IFRS 8 Operating segments
- IAS 33 Earnings per share

The change in reporting in accordance with IFRS 8 has resulted in the Group reporting operating segments. An operating segment is a part of the Group that conducts operations from which it can generate revenues and incur costs and for which independent financial information is available. The results of an operating segment are reviewed regularly by the company's most senior executive decision makers to assess performance and to be able to allocate resources to the segment.

IAS 33 Earnings per share have been calculated as follows. The calculation of earnings per share is based on the consolidated profit for the year attributable to the shareholders in the Parent Company and on the weighted average number of shares outstanding over the year. In the calculation of earnings per share after dilution, profit and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares, which, during reported periods, may derive from convertible promissory notes and warrants issued to employees.

The financial reports are presented in SEK, rounded off to the nearest hundred thousand, unless otherwise stated. This process of rounding off can result in the total of the sub-items in one or more rows or columns not corresponding to the sum total for the row or column.

Note 2 – Risks and uncertainties

Inwido's operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring measures, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest margins, liquidity risk, the capacity to raise capital, financial credit risks and risks related to goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, taxes and environmental risks.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The risks are described in the Group's Annual Report for 2013. Beyond these, no significant additional risks or uncertainties have arisen.

Note 3 – Acquisitions and disposals

On 2 April 2014, the Group acquired 100% of the shares and votes in the businesses JNA Vinduer & Døre A/S and Säästke OÜ for SEK 203.6 million, which it paid in cash. The acquisition also includes three subsidiaries to Säästke OÜ (SparVinduer A/S, SpareVinduer AS and SparFönster AB). The acquisitions are in line with Inwido's strategy of seeking growth both organically and through acquisitions. The acquisitions are also motivated by the ambition of being represented in the growing online market for windows and doors, which is an area where Inwido does not currently have a presence. In the six months through 30 September 2014 the subsidiaries contributed SEK 122.20 million to the Group's external revenues and SEK 22.4 million to the Group's earnings before tax. If the acquisition had taken place on 1 January 2014, management estimates that the acquired group's revenues would have been SEK 154.5 million and earnings before tax for the period would have been SEK 8.0 million for the nine months ended 30 June 2014. Goodwill includes the value of an extended distribution network and expected future cash flows. No portion of goodwill is expected to be tax deductible. Acquisition-related costs amount to SEK 2.5 million and these concern consultancy fees for due diligence.

These expenses have been recognised as other operating expenses in the consolidated income statement and other comprehensive income.

Belopp i MSEK	April 2014 Säästke OÜ	JNA Vinduer og Døre A/S
Materiella anläggningstillgångar	15,1	4,4
Immateriella tillgångar	31,6	26,3
Varulager	18,2	12,2
Kundfordringar och övriga fordringar	19,2	7,4
Likvida medel	16,4	2,4
Leverantörsskulder och övriga rörelseskulder	-32,3	-27,3
Uppskjuten skatteskuld	-7,6	-7,2
Netto identifierbara tillgångar och skulder	**60,6**	**18,3**
Koncerngoodwill	124,7	0,0
Överförd ersättning	**185,3**	**18,3**

The acquisition analysis is preliminary, which means that fair value has not been finally established for all items.

On 7 March 2014, an agreement was signed regarding the disposal of Inwido's operations in Russia to a private investor in the form of an asset sale. Inwido has consequently established sales via export to Russia from existing Inwido units. The disposal of the legal unit was completed in the third quarter of 2014.

Note 4 – Financial instruments

Amounts in SEKm	Sep 2014		Sep 2013	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Liabilities and provisions				
Non-current liabilities - derivative	1.8	-	5.4	-
Non-current liabilities - options	1.0	-	0.0	-
Current liabilities - derivative	-	-	-	11.4
	2.8	**-**	**5.4**	**11.4**

Level 1 according to prices noted in an active market for the same instrument
Level 2 based on directly or indirectly observable market data not included in Level 1
Level 3 based on input data not observable in the market

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the Annual Report for 2013. For other financial assets and liabilities in the Group, the carrying amounts represent a reasonable approximation of their fair values. For a specification of such financial assets and liabilities, please see Note 2 in the Annual Report for 2013.

Amounts in SEKm	**Non-current liabilities**
Options	
Opening balance 2014-01-01	10.3
Options issued	1.1
Options purchased	-62.9
Translation differences	0.1
Total recognized gains and losses:	
- Reported in profit for the period*	51.4
Fair value 2014-09-30	**0.0**
Fair value 2013-01-01	11.4
Total recognized gains and losses:	
- Reported in profit for the period*	-
Fair value 2013-09-30	**11.4**

* Reported in financial items for the period

Note 5 – Transactions with related parties

Transactions with related parties are priced on market terms. Terms for receivables and liabilities to the Parent Company are STIBOR 12-month plus a 1 percent margin, and market terms are used for Group companies. No transactions have taken place between Inwido and related parties that have materially affected the company's financial position and results in the third quarter.

Note 6 – Adjustments of 2013 and 2014 accounts

Owing to Inwido's change to its segment reporting in the first quarter of 2014, the 2013 accounts included in this interim report have been adjusted to reflect this.

In addition, following publication of its 2013 Annual Report Inwido discovered errors in connection with the accounting of the Norwegian subsidiaries Lyssand Treindustri AS and Diplomat Norge AS. Costs for goods sold have been recorded incorrectly, which has led to accounting errors in the external report. Together with its auditors, KPMG, Inwido has noticed that this occurred in 2012 and 2013. These accounting errors mean that the Group's operating earnings were overestimated by NOK 10.0 million for the 2012 financial year and by NOK 4.6 million for the 2013 financial year. The error in the 2012 and 2013 accounts affected the opening balances for 2013 and 2014, as well as figures reported in the interim report for January-March. There is no suspicion of crime against property, that is, no assets have left the companies.

As a result of the abovementioned circumstances, and in order to provide a true and fair view of historical financial performance, Inwido has revised the Group's statements of (i) comprehensive income, (ii) financial position, (iii) changes in equity, and (iv) cash flow for the 2013 financial year.

Note 7 – Segmentation

Inwido's operations are divided into operating segments based on the parts monitored by the company's highest executive decision makers. Inwido's operations are organised so that Group management can monitor EBITA, return and cash flow generated by the Group's business areas. Since Group management monitors the operations' EBITA and determines the allocation of resources on the basis of the business areas, these also constitute the Group's operating segments. Consequently, the Group's internal reporting is structured so that Group management can monitor all business areas' performance and earnings. Inwido has the following five operating segments: Sweden, Finland, Denmark, Norway and EBE (Emerging Business Europe).

Inwido views the Group's revenues from windows, doors, sliding doors, accessories and installation as a single product group since doors, sliding doors, accessories and installation account for a smaller portion of the total consolidated balance sheet, income statement and cash flow. Segmentation is therefore based on business areas and not product groups.

Financial definitions

Income measures

Gross profit	Net sales less costs of goods sold.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Operating EBITDA	EBITDA before items affecting comparability.
EBITA	Earnings after depreciation, amortisation and impairment but before deduction for impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions.
Operating EBITA	EBITA before items affecting comparability.
Operating profit (EBIT)	Earnings before interest and tax.
Items affecting comparability	An income statement item that is non-recurring, has a significant impact on profit and is important for understanding the underlying development of operations. In particular, the costs are restructuring expenses incurred by Inwido during a consolidation phase, in which the company has streamlined its operations by means of measures including closures of production facilities and sales units. These expenses have primarily consisted of impairment of assets, personnel costs and other external expenses.

Margin measures

Gross margin	Gross profit as a percentage of net sales for the period.
EBITDA margin	EBITDA as a percentage of net sales for the period.
Operating EBITDA margin	Operating EBITDA as a percentage of net sales for the period.
EBITA margin	EBITA as a percentage of net sales for the period.
Operating EBITA margin	Operating EBITA as a percentage of net sales for the period.
Operating margin (EBIT)	Operating profit (EBIT) as a percentage of net sales for the period.

Capital structure

Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.
Net debt/operating EBITDA	Net debt in relation to operating rolling twelve month (RTM) EBITDA.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing provisions and liabilities.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.

Return measures (RTM)

Return on shareholders' equity	Profit/loss after tax for the period attributable to the Parent Company's shareholders as a percentage of weighted average shareholders' equity, excluding non-controlling interests.
Return on capital employed	Profit/loss after net financial items plus financial expenses as a percentage of average capital employed.
Return on operating capital	Operating profit (EBIT) as a percentage of average operating capital.

Share data

Earnings per share, before/after dilution	Earnings for the period attributable to Parent Company shareholders divided by the weighted average number of shares for the period before/after dilution.
Shareholders' equity per share, before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period before/after dilution.

About Inwido

Inwido is Europe's largest supplier of innovative, environmentally-adapted windows and door solutions, under some 20 different brands. Inwido has operations in Sweden, Finland, Denmark, Norway, Poland, Austria, the UK and Ireland, as well as exports to a large number of other countries. In 2013, Inwido had sales of SEK 4.3 billion and approximately 3,100 employees.

Inwido targets both the consumer and industry markets, thereby achieving broad market coverage. In 2013, sales to the consumer market accounted for about 70 percent of the total, while sales to the industry market accounted for about 30 percent.

The consumer market is dominated by residential renovation, remodelling and extension projects. Sales to industry customers, such as major building companies and manufacturers of prefabricated homes, are generally conducted through framework agreements or larger volumes for specific building projects.

Shares in Inwido AB (publ) are listed on the NASDAQ Stockholm under the ticker symbol ”INWI”.

This information is such that Inwido AB (publ) is obliged to publish in accordance with the Swedish Securities Market Act and/or Financial Instruments Trading Act. The information was submitted for publication on Tuesday 28 October 2014, at 07:30.

Financial calendar

Year-end report, January–December 2014 .... 10 February 2015
Annual Report 2014 .... April 2015
Interim report, January–March 2015 .... 27 April 2015
Interim report, January–June 2015 .... 17 July 2015
Interim report, January–September 2015 .... 20 October 2015

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