

Half-year Report

January-June 2015



The second quarter

- > Net sales increased by 19 percent during the second quarter to SEK 1,616 M (1,355). In local currencies, net sales decreased by 1 percent
- > Operating profit amounted to SEK 117 M (188), which corresponds to an operating margin of 7.2 percent (13.8)
- > Profit after tax amounted to SEK 83 M (139)
- > Earnings per share amounted to SEK 1.19 (2.00)

The first half-year

- > Net sales increased by 20 percent during the period to SEK 2,971 M (2,484). In local currencies, net sales increased by 0 percent
- > Operating profit amounted to SEK 261 M (260), which corresponds to an operating margin of 8.8 percent (10.5)
- > Profit after tax amounted to SEK 187 M (191)
- > Earnings per share amounted to SEK 2.69 (2.75)

President's comments

During the second quarter, sales amounted to SEK 1,616 M, an increase of 19 percent compared to the same period of the previous year. Sales were positively impacted by foreign currency effects, particularly from the US dollar. While a number of countries in Southeast Asia and parts of Europe performed well, we continued to see weak growth in several large markets, especially in Eastern Europe, South America and parts of Northern Asia.

In May, the independent global information and analysis company IHS presented its yearly report on the video surveillance market. Network video is estimated to account for 67 percent of the global video surveillance market. 39 percent of all surveillance cameras sold today are network cameras. Axis is still ranked as the clear market leader in network video in the Americas and EMEA regions. IHS estimates that the global market for video surveillance will grow by 10 percent annually over the next five years.

We continue to develop and strengthen our offering towards all market segments. During the quarter, we released an updated version of AXIS Camera Companion with enhanced functionality.

A large number of new and innovative network cameras were introduced and we also broadened our offering with a door station featuring integrated video for identification and entry control.

In early 2016, construction will begin on Axis' new headquarters in Lund with space for 1,100 employees. We are continuing to build an organization that will be able to meet the market opportunities. The recruitment rate is in line with our view of the prevailing market trend and 120 new employees were welcomed to the company during the first half-year.



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 2,000 dedicated employees in more than 40 countries around the world, supported by a network of over 75,000 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 second quarter

New report on the network video market

In May, the global information and analysis company IHS published its yearly report on the video surveillance market. During 2014, Axis maintained its strong position as the market leader in the Americas and EMEA regions. IHS estimates that the annual growth rate for video surveillance will be 10 percent in the next few years, which is in line with Axis' view of the current market trend. The report emphasizes the potential for maintaining a strong network video trend through a continued shift from analog to network video surveillance. China is currently estimated to account for about 40 percent of the global market and the country is expected to continue to show strong growth. In 2014, network cameras were estimated to account for 39 percent of all surveillance cameras sold and the penetration rate of network video was estimated to be 67 percent in value terms.

Many new product releases

A number of strategically important products and solutions were released during the second quarter. In April, the AXIS A8004-VE was introduced, an IP-based door station featuring an integrated HDTV camera that allows customers to quickly and easily communicate with and identify visitors. The product is a weather- and vandal-proof door station that complements existing surveillance systems and is installed just as easily as a network camera. Meanwhile, the AXIS P14 series was released, a camera series comprising seven cameras in order to meet different end customer needs. Featuring technology such as 4K resolution, built-in IR and remote zoom, the camera is ideal for surveillance of shopping malls, parking lots and public areas. In May, an entirely new product family was introduced – the AXIS V59 PTZ Network Camera Series featuring the AXIS V5914 and AXIS V5915 PTZ network cameras. The camera series is designed to stream and webcast audio and video in a variety of different applications such as in auditoriums, classrooms and sports venues. The cameras can be remotely controlled and operated from the user's mobile device. In June, the AXIS F Network Camera Series was introduced, featuring three very small and discreet HDTV sensor units. The product has been developed as a surveillance solution for customers in retail and banking and can be installed in tight places. In June, the AXIS Q86 PT Head Network Camera Series was also released, an advanced network camera that combines the strengths of a traditional camera with thermal technology. Through an expanded range of vision and high precision images, the cameras offer highly effective surveillance of border controls and transportation and are ideal for monitoring large areas and critical infrastructure.

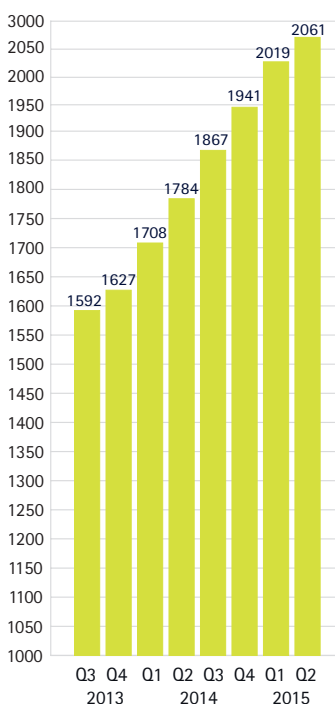
Continued investments for the future

During the quarter, Axis announced that the company will begin the construction in early 2016 of a new headquarters that will be located adjacent to the company's existing office premises in Lund. The building is expected to be ready in early 2018 and will have space for 1,100 employees. The nine floor office building with a total area of 32,000 square metres will occupy an entire block at the Ideon Science Park and will accommodate many of Axis' corporate functions. Research and development, which constitutes the largest part of the operations in Lund, will also remain in the existing main building on Emdalavägen.

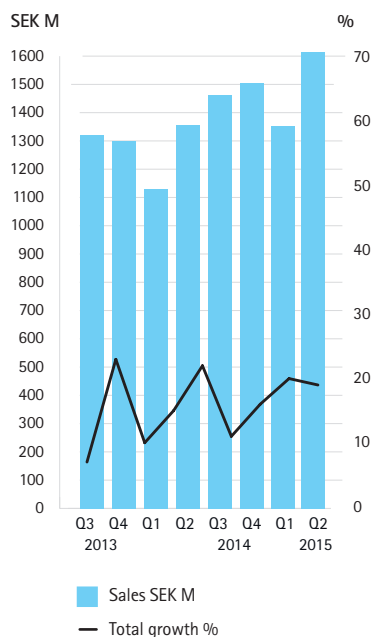
During the second quarter, the number of employees increased by 42 employees to 2,061 in total. The recruitment rate is in line with Axis' estimate of the current market growth rate



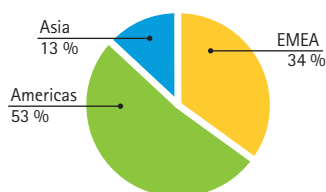
Number of employees



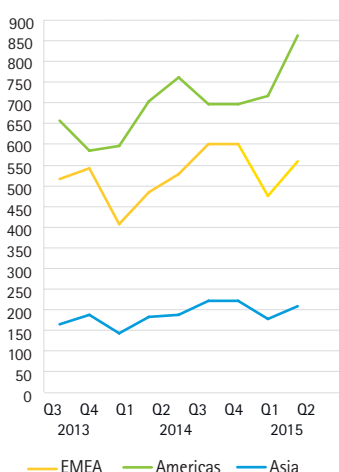
Sales



Invoicing per region, Q2 2015



Sales per region, SEK M



and is geared to building an organization equipped to meet the increasing future demand. The work on strengthening the global partner network through training and certification of existing as well as new partners is continuing.

Comments on the income statement and balance sheet

Net sales

The second quarter

Net sales for the second quarter amounted to SEK 1,616 M (1,355), which was an increase of 19 percent. Growth was negative 1 percent in local currency. Foreign currency effects impacted sales positively by SEK 281 M.

Sales in the EMEA region amounted to SEK 554 M (479) during the second quarter, corresponding to growth of 16 percent. Growth was 6 percent in local currency. A number of countries in Northern and Southern Europe performed strongly. In several markets in Eastern Europe, demand continued to be negatively affected by financial and political turbulence.

Sales in the Americas region amounted to SEK 860 M (700) during the second quarter, corresponding to growth of 23 percent. Growth was negative 5 percent in local currency. The North American market showed a stable performance, while a number of countries in South America continued to be affected by a difficult market situation. Due to unexpected ramp up volumes and disruptions in the supply chain, incoming orders in the quarter were significantly higher than reported sales.

Sales in the Asia region amounted to SEK 202 M (176) during the second quarter, corresponding to growth of 15 percent. Growth was negative 9 percent in local currency. Sales growth was strong in several Southeast Asian markets. The region as a whole still has huge potential and Axis is investing to boost its local presence and strengthen its position.

The first half-year

Net sales during the period January–June amounted to SEK 2,971 M (2,484), an increase of 20 percent in Swedish kronor and 0 percent in local currency. Foreign currency effects impacted sales positively during the period by SEK 479 M.

Invoiced sales per product group (SEK)	Q2 2015	Q2 2014	Q1–Q2 2015	Q1–Q2 2014	Full-year 2014	Q314–Q215 12 months
Video	1,607.6	1,354.0	2,955.1	2,475.2	5,429.7	5,909.6
Other	8.7	0.7	15.5	8.6	20.0	26.9
TOTAL	1,616.3	1,354.7	2,970.6	2,483.8	5,449.7	5,936.5

Invoiced sales per product group (SEK)	Q2 2015	Q2 2014	Q1–Q2 2015	Q1–Q2 2014	Full-year 2014	Q314–Q215 12 months
EMEA	554.2	478.7	1,024.6	880.2	1,999.2	2,143.6
Americas	859.9	700.4	1,572.9	1,291.8	2,742.7	3,023.8
Asia	202.2	175.6	373.1	311.8	707.8	769.1
TOTAL	1,616.3	1,354.7	2,970.6	2,483.8	5,449.7	5,936.5

Earnings

The second quarter

Operating profit during the second quarter amounted to SEK 117 M (188), which corresponds to an operating margin of 7.2 percent (13.8). Lower sales than expected and one off advisory costs related to the public offering dampened the operating margin by a couple of

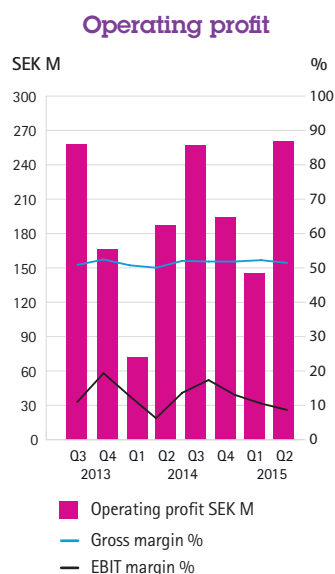


percentage points. Gross margin remained at a stable level and amounted to 50.8 percent (52.2) during the quarter.

Profit before tax was SEK 116 M (187). Profit after tax amounted to SEK 83 M (139). Changes in foreign exchange rates impacted operating profit positively by SEK 9 M, compared to the corresponding period of the previous year.

The first half-year

The group's operating profit during the first half-year amounted to SEK 261 M (260), which corresponds to an operating margin of 8.8 percent (10.5). Gross margin amounted to 51.6 percent (51.4). Profit before tax was SEK 261 M (258) and profit after tax was SEK 187 M (191). Changes in foreign exchange rates impacted operating profit positively by SEK 47 M, compared to the previous year.



Condensed income statement SEK M	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014	Q314-Q215 12 months
Net sales	1,616.3	1,354.7	2,970.6	2,483.8	5,449.7	5,936.5
Gross profit	821.7	706.9	1,531.8	1,276.7	2,822.0	3,077.1
Gross margin (%)	50.8	52.2	51.6	51.4	51.8	51.8
Operating profit	116.5	187.6	261.3	259.7	715.4	717.0
Operating margin (%)	7.2	13.8	8.8	10.5	13.1	12.1
Profit before tax	116.2	186.8	260.7	257.8	713.9	716.8

Cash flow, investments and financial position

Cash flow from operating activities for the period January-June amounted to SEK 366 M (289). Net investments totaled SEK 92 M (77), of which capitalized development costs amounted to SEK 43 M (31). Axis had SEK 667 M (317) in cash and cash equivalents at the end of the period, as well as unutilized credit facilities of SEK 50 M (350). Accordingly, the company had a total of SEK 717 M (667) at its disposal at June 30, 2015.

Equity

Consolidated equity amounted to SEK 1,272 M (748). 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 52.0 percent (38.3) at June 30, 2015.

(SEK M)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance at Jan 1, 2014	0.7	279.2	-18.6	675.6	936.9
Total comprehensive income for the period	-	-	2.0	191.1	193.1
Dividend	-	-	-	-382.0	-382.0
Closing balance at June 30, 2014	0.7	279.2	-16.6	484.7	748.0
Opening balance at Jan 1, 2015	0.7	279.2	-15.7	832.9	1,097.1
Total comprehensive income for the period	-	-	9.5	186.7	196.2
Dividend	-	-	-	-21.5	-21.5
Closing balance, June 30, 2015	0.7	279.2	-6.2	998.1	1 271.8

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 50 M (30) and operating profit amounted to SEK -34 M (10). Cash and cash equivalents at the end of the period amounted to SEK 309 M (326) and borrowing was SEK 0 M (150). No investments have taken place during the period.



Outlook

The market activity and the inflow of new projects means that Axis' view on the current market growth rate remains unchanged. 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 2014 Annual Report. No new material risks have arisen during the second quarter of 2015.

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 2014 Annual Report. The accounting policies are unchanged compared with those applied in 2014.

The Axis share

The company's share is listed on NASDAQ OMX Stockholm in the Large Cap segment, under the ticker AXIS. Axis' share had a turnover of 37,058,138 shares during the period January-June 2015, which gave an average turnover of 303,755 shares per trading day, to a value of SEK 96,829,789. The average price of the share during the period was SEK 308.0.

Reporting dates

Axis will report on the following dates during the 2015 fiscal year:
Interim report, January-September: October 15, 2015

The half-year report provides a true and fair review of the condensed balance sheets and income statements and the explanatory notes provide a true and fair view of the company's financial position and results of operations and the other interim information provides a true and fair review of the company's results and position.

Lund, July 9, 2015

Ray Mauritsson
President

Biörn Riese
Chairman of the Board

Martin Gren

Bert Nordberg

Håkan Kirstein

Toshizo Tanaka

Cristian Ionescu-Ildbohrn
Employee representative

Madhavi Kagganti
Employee representative



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–June 30, 2015 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, July 9, 2015
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Chief Auditor

Consolidated comprehensive income

(SEK M)	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014	Q314 - Q215 12 months
Net sales	1,616.3	1,354.7	2,970.6	2,483.8	5,449.7	5,936.5
Cost of goods and services sold	-794.6	-647.8	-1,438.8	-1,207.1	-2,627.7	-2,859.4
Gross profit	821.7	706.9	1,531.8	1,276.7	2,822.0	3,077.1
Other income and changes in value	-8.2	19.7	0.4	8.3	-1.6	-9.5
Selling and marketing expenses	-319.2	-253.0	-594.3	-481.2	-1,019.6	-1,132.7
Administrative expenses	-111.9	-57.8	-177.9	-114.8	-226.7	-289.8
Research and development expenses	-265.9	-228.2	-498.7	-429.3	-858.7	-928.1
Operating profit *	116.5	187.6	261.3	259.7	715.4	717.0
Financial expenses	-0.3	-0.8	-0.6	-1.9	-1.5	-0.2
Profit before tax	116.2	186.8	260.7	257.8	713.9	716.8
Tax	-33.6	-48.1	-74.0	-66.7	-174.6	-181.9
Net profit for the period	82.6	138.7	186.7	191.1	539.3	534.9
Other comprehensive income						
Other comprehensive income items that later may be transferred to the income statement						
Exchange differences	-2.4	1.8	9.5	2.0	2.9	10.4
Other comprehensive income for the period, net after tax	-2.4	1.8	9.5	2.0	2.9	10.4
Total comprehensive income for the period	80.2	140.5	196.2	193.1	542.2	545.3
Total comprehensive income attributable to: the parent company's shareholders						
	80.2	140.5	196.2	193.1	542.2	545.3
Earnings per share for the period, SEK	1.19	2.00	2.69	2.75	7.76	7.70
Number of shares, average, thousands	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 negatively by SEK 8 M (positively by SEK 19 M) in the second quarter and positively by SEK 1 M (positively by SEK 7 M) during the first half-year.

Consolidated statement of cash flows

(SEK M)	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014	Q314 - Q215 12 months
Cash flow from operating activities before change in working capital	105.6	169.7	221.4	253.2	689.2	657.4
Change in working capital	57.7	5.0	144.8	35.4	-88.7	20.7
Cash flow from operating activities	163.3	174.7	366.2	288.6	600.5	678.1
Cash flow from investing activities	-70.1	-45.5	-92.2	-76.6	-141.6	-157.2
Cash flow from financing activities	-21.5	-231.0	-21.5	-232.3	-382.0	-171.2
Cash flow during the period	71.7	-101.8	252.5	-20.3	76.9	349.7
Cash and cash equivalents at the start of the period	595.4	419.2	414.6	337.7	337.7	317.4
Cash and cash equivalents at the end of the period	667.1	317.4	667.1	317.4	414.6	667.1

Consolidated balance sheet

(SEK M)	June 30, 2015	June 30, 2014	Dec 31, 2014
Non-current assets	382.4	311.4	338.3
Inventories	846.8	661.5	722.3
Trade receivables*	435.8	491.5	636.5
Others receivables	112.9	170.7	95.0
Cash and cash equivalents	667.1	317.4	414.6
Total	2,445.0	1,952.5	2,206.7
Equity	1,271.8	748.0	1,097.1
Non-current liabilities	189.0	381.2	187.4
Trade payables	518.9	422.3	474.1
Other current liabilities	465.3	401.0	448.1
Total	2,445.0	1,952.5	2,206.7

*This item includes receivables from contract manufacturers of SEK 2 M (86). During the full-year 2014, operating profit amounted to SEK 119 M.

Key ratios

	Q2 2015	Q2 2014	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Net sales growth (%)	19.3	21.6	19.6	18.5	15.5
Gross margin (%)	50.8	52.2	51.6	51.4	51.8
Operating margin (%)	7.2	13.8	8.8	10.5	13.1
Profit margin (%)	7.2	13.8	8.8	10.4	13.1
Depreciation/amortization (SEK M) *	89.8	59.8	89.8	59.8	72.0
Equity (SEK M)	1,272	748	1,272	748	1,097
Capital employed (SEK M)	1,330	1,098	1,330	1,098	1,151
Interest-bearing liabilities (SEK M)	0	150	0	150	0
Net interest-bearing liabilities/net receivables (SEK M) **	667	167	667	167	415
Total assets (SEK M)	2,445	1,952	2,445	1,952	2,207
Return on capital employed (%) *	57.8	65.7	57.8	65.7	67.2
Return on total assets (%) *	30.8	35.1	30.8	35.1	34.6
Return on equity (%)	47.2	63.0	47.2	63.0	54.8
Interest coverage ratio (times) *	3,585.0	213.8	3,585.0	213.8	224.1
Equity/assets ratio (%)	52.0	38.3	52.0	38.3	49.7
Share of risk-bearing capital (%)	57.4	47.6	57.4	47.6	55.8
Capital turnover ratio (times)	1.3	1.3	4.8	4.9	5.1
Number of employees (average for the period)	2,044	1,757	2,020	1,718	1,797
Sales per employee (SEK M) *	2.9	2.9	2.9	3.0	3.0
Operating profit per employee, SEK M) *	0.4	0.4	0.4	0.4	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

	June 30, 2015	June 30, 2014	Dec 31, 2014
Share price at end of period, SEK	330.20	195.00	199.60
Dividend paid, SEK	0.31	5.50	5.50
P/E ratio*	43	27	26
Earnings per share, SEK	2.69	2.75	7.76
Number of shares, average, 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)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Video	1,607.6	1,347.5	1,496.2	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
Other	8.7	6.8	7.6	3.8	0.7	7.9	1.9	3.6	1.6	1.7	2.0	14.2
TOTAL	1,616.3	1,354.3	1,503.8	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
Invoiced sales per region	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
EMEA	554.2	470.4	596.1	522.9	478.7	401.5	537.1	511.1	362.5	353.4	484.9	384.9
Americas	859.9	713.0	692.7	758.2	700.4	591.4	580.0	653.0	617.9	512.9	555.9	569.9
Asia	202.2	170.9	215.0	181.0	175.6	136.2	181.4	158.3	134.0	115.2	138.7	124.4
TOTAL	1,616.3	1,354.3	1,503.8	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
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Net sales growth (%)	19.3	19.9	15.8	10.6	21.6	15.0	10.1	22.5	6.8	11.4	16.9	11.1
Gross profit (SEK M)	821.7	710.1	784.4	760.9	706.9	569.8	660.6	696.2	568.1	505.3	600.5	548.2
Gross margin (%)	50.8	52.4	52.2	52.0	52.2	50.5	50.9	52.6	51.0	51.5	50.9	50.8
Operating profit (SEK M)	116.5	144.8	199.2	256.5	187.6	72.1	166.0	258.4	126.5	89.3	206.7	168.4
Operating margin (%)	7.2	10.7	13.2	17.5	13.8	6.4	12.8	19.5	11.4	9.1	17.5	15.6

Parent Company income statement

(SEK M)	Q1-Q2 2015	Q1-Q2 2014	Full-year 2014
Net sales	49.5	29.7	100.5
Gross profit	49.5	29.7	100.5
Administrative expenses	-83.6	-19.6	-43.0
Operating profit	-34.1	10.1	57.5
Financial income	8.7	1.1	34.9
Financial expenses	-0.9	-10.8	-37.7
Profit before tax	-26.3	0.4	54.7
Appropriations	-	-	478.9
Tax	-	-	-111.8
Net profit for the period	-26.3	0.4	421.8

Parent Company balance sheet

(SEK M)	June 30, 2015	June 30, 2014	Dec 31, 2014
Non-current assets	6.7	9.1	7.9
Receivables from group companies	661.7	296.3	984.5
Trade receivables and other receivables	5.9	4.1	1.8
Tax assets	41.0	34.8	0.0
Cash and cash equivalents	309.3	326.3	113.6
Total	1,024.6	670.6	1,107.8
Equity	375.6	2.1	423.4
Untaxed reserves	637.9	510.4	637.9
Liabilities to group companies	0.9	0.8	0.9
Current liabilities	10.2	157.3	45.6
Total	1,024.6	670.6	1,107.8

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This report contains future-oriented information that is based on the present expectations of Axis' Management. Even if the Management believes that the expectations reflected in such future-oriented information are reasonable, no assurance may be given that these expectations will prove to be correct. Consequently, actual future outcomes may deviate significantly from what is reflected in the future-oriented information due to changed conditions relating to the economy, market and competition, changes in legal requirements and other political measures, fluctuations in exchange rates and other factors.

Axis discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 08.00 CET on Thursday, July 9, 2015.