

YEAR-END REPORT

1 JANUARY – 31 DECEMBER 2015

FOURTH QUARTER 2015

- Net sales increased by 10 per cent to 815.7 MEUR (743.4). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 3 per cent
- Operating earnings (EBIT1) increased by 13 per cent to 197.8 MEUR (174.4)
- Earnings before taxes amounted to 192.0 MEUR (165.8)
- Net earnings amounted to 155.5 MEUR (132.6)
- Earnings per share increased by 16 per cent to 0.43 EUR (0.37)
- Operating cash flow increased by 48 per cent to 193.3 MEUR (130.6)
- The Board of Directors proposes a dividend of 0.43 EUR (0.35) per share, an increase of 23 per cent

MEUR	Q4 2015	Q4 2014	Δ%	2015	2014	Δ%
Net sales	815.7	743.4	3 ¹⁾	3,043.8	2,622.4	5 ¹⁾
Gross earnings	483.5	441.0	10	1,821.9	1,514.5	20
Gross margin, %	59.3	59.3	0.0	59.9	57.8	2.1
Operating earnings (EBITDA)	264.9	223.2	19	912.3	743.5	23
EBITDA margin, %	32.5	30.0	2.5	30.0	28.4	1.6
Operating earnings (EBIT1)	197.8	174.4	13	692.7	578.1	20
Operating margin, %	24.2	23.5	0.7	22.8	22.0	0.8
Earnings before taxes excluding non-recurring items	192.0	165.8	16	666.2	544.5	22
Non-recurring items 2)	-	-	n.a.	-36.6	-36.0	n.a.
Earnings before taxes	192.0	165.8	16	629.6	508.5	24
Net earnings	155.5	132.6	17	505.1	406.2	24
Net earnings, excl. non-recurring items	155.5	132.6	17	534.9	435.6	23
Earnings per share, EUR	0.43	0.37	16	1.39	1.13	23
Earnings per share, excl. non-recurring items, EUR	0.43	0.37	16	1.47	1.21	21

1) Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

2) Non-recurring items in 2015 relate to the implementation of a savings programme.



COMMENTS FROM THE CEO

"Despite market turmoil and oil price drama, this is our best quarter and year yet. While our recorded organic growth of 3 per cent is lower than prior quarters in the face of macro headwinds, we reported a record operating margin of 24 per cent. The Industrial segment – impacted by the weak oil and gas market, particularly in the Americas – reported growth in Europe and Asia. At the same time, the Geospatial segment, which faced challenging comparison numbers in China, reported solid growth in North America as well as Europe. Closing the year with a cash conversion above 90 per cent, our solid profit and continued cash flow generation has resulted in a very strong balance sheet. Despite the uncertainty surrounding the world economy going into 2016, we remain confident in our ability to generate growth – both organically and through acquisitions."

– Ola Rollén, President and CEO, Hexagon AB

Q4

10%
SALES GROWTH

3%
ORGANIC GROWTH

24%
OPERATING MARGIN

GROUP BUSINESS DEVELOPMENT Q4

Net sales

Net sales increased by 10 per cent to 815.7 MEUR (743.4). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 3 per cent. Regionally, organic growth was 9 per cent in EMEA, 1 per cent in Americas and 0 per cent in Asia. Western Europe recorded strong organic growth, especially in Germany, Spain, France and United Kingdom. Africa and Eastern Europe recorded positive organic growth, with Russia continuing to improve. In Americas, the organic growth in North America was positive. USA recorded growth whereas Canada declined by -8 per cent as a result of weak demand from the oil and gas sector. Organically, sales in South America fell by -13 per cent as several key markets experienced declining demand. Growth rates in Asia benefited from strong demand in markets such as India, South Korea and Japan. Organic growth in China amounted to -5 per cent on the back of tough comparison numbers from the same period last year (+18 per cent).

Earnings

Operating earnings (EBIT1) grew by 13 per cent to 197.8 MEUR (174.4), which corresponds to an operating margin of 24.2 per cent (23.5). The operating margin benefited from organic growth, new higher-value applications, acquisitions and cost reductions but was adversely impacted by exchange rate movements. Operating earnings (EBIT1) were positively impacted by exchange rate movements of 6.9 MEUR. Earnings before taxes, 192.0 MEUR (165.8), were positively impacted by exchange rate movements of 6.9 MEUR.

Update on savings programme

The savings programme, introduced in the first quarter of 2015 to mitigate the negative impact of currency movements on the operating margin, is now fully implemented and will generate approximately 35 MEUR of savings per annum. The positive impact from the savings programme amounted to 8.0 MEUR in the fourth quarter and 19.9 MEUR for the full year. The full impact will be reached, as previously communicated, in Q1 2016.

FINANCIAL SUMMARY FOURTH QUARTER

MEUR	Net sales			Earnings		
	Q4 2015	Q4 2014	Δ% ¹⁾	Q4 2015	Q4 2014	Δ%
Geospatial Enterprise Solutions	395.1	367.4	4	88.8	80.5	10
Industrial Enterprise Solutions	420.6	376.0	3	115.2	98.5	17
Other Operations	-	-	n.a.	-	-	n.a.
Net sales	815.7	743.4	3			
Group cost and eliminations				-6.2	-4.6	-35
Operating earnings (EBIT1)				197.8	174.4	13
Operating margin, %				24.2	23.5	0.7
Interest income and expenses, net				-5.8	-8.6	33
Earnings before non-recurring items				192.0	165.8	16
Non-recurring items				-	-	n.a.
Earnings before taxes				192.0	165.8	16
Taxes				-36.5	-33.2	-10
Net earnings				155.5	132.6	17

¹⁾ Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

CURRENCY IMPACT – FOURTH QUARTER AS COMPARED TO EUR

	Movement ¹⁾		Income less cost	Earnings impact
CHF	Strengthened	11%	Negative	Negative ↘
USD	Strengthened	14%	Positive	Positive ↗
CNY	Strengthened	10%	Positive	Positive ↗
EBIT1, MEUR				6.9

¹⁾ Compared to Q4 2014.

SALES BRIDGE FOURTH QUARTER

	Net sales
2014, MEUR	743.4
Structure, %	2
Currency, %	6
Organic growth, %	3
Total, %	10
2015, MEUR	815.7

Net sales from acquisitions and divestments during the last twelve months are reported as "Structure" in the table above. Percentages are rounded to the nearest whole per cent.

ORGANIC GROWTH

Analysis of organic growth ¹⁾ per geographic region			
Q4 2014	743.4		
Western Europe (31% of sales)		↗	
Asia excl. China (13% of sales)		↗	
North America (31% of sales)		→	
EMEA excl. Western Europe (8% of sales)		→	0-8%
China (14% of sales)		↘	>8%
South America (3% of sales)		↘	Negative
Q4 2015	815.7		

¹⁾ Adjusted to fixed exchange rates and a comparable group structure (organic growth).



GEOSPATIAL ENTERPRISE SOLUTIONS – Q4 2015

Geospatial Enterprise Solutions includes a world-leading portfolio of sensors for capturing data from land and air as well as sensors for positioning via satellites. The sensors are complemented by software (GIS) for the creation of 3D maps and models which are used for decision-making in a range of software applications, covering areas such as surveying, construction, public safety and agriculture. This segment consists of Hexagon Geosystems, Hexagon Safety & Infrastructure, Hexagon Positioning and Hexagon Geospatial.

Q4 NET SALES

Geospatial Enterprise Solutions (GES) sales amounted to 395.1 MEUR (367.4). Organic growth was 4 per cent. Regionally, organic growth was 8 per cent in EMEA, 6 per cent in Americas and -10 per cent in Asia.

GES benefited from a strong demand in North America, while South America faced weak demand in several key markets. In EMEA, sales grew in Western Europe, Eastern Europe and Africa while sales in Russia and the Middle East declined. Growth in Asia was affected by a decline in China, which reported organic growth of -19 per cent. The sentiment in the Chinese construction market continued to be weak but the growth was also impacted by the fact that the fourth quarter of 2014 was exceptionally strong. India, however continued to report strong growth.

Regarding the business units within GES, organic growth in Geosystems amounted to 6 per cent. Geosystems continued to see a positive contribution from the surveying business in regions such as North America and Western Europe. Growth was positively impacted by new initiatives such as the Hexagon Imagery Programme and the Q2 'Captivate' software release. Safety & Infrastructure (formerly Intergraph SG&I) reported 7 per cent organic growth as a result of the improvement in order intake over the last couple of quarters. Positioning reported organic growth of -11 per cent due to a weaker offshore market as a result of the collapse in the oil price.

Q4 EBIT1

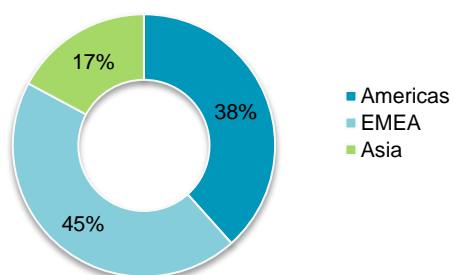
Operating earnings (EBIT1) increased by 10 per cent to 88.8 MEUR (80.5), which corresponds to an operating margin of 22.5 per cent (21.9). The operating margin was positively impacted by organic growth, cost reductions and new product releases.

Q4 NET SALES, EBIT1 AND NUMBER OF EMPLOYEES

MEUR	Q4 2015	Q4 2014	Δ%	2015	2014	Δ%
Net sales	395.1	367.4	4 ¹⁾	1,506.7	1,348.6	3 ¹⁾
Operating earnings (EBIT1)	88.8	80.5	10	308.3	270.2	14
Operating margin, %	22.5	21.9	0.6	20.5	20.0	0.5
Average number of employees				7,857	7,490	5

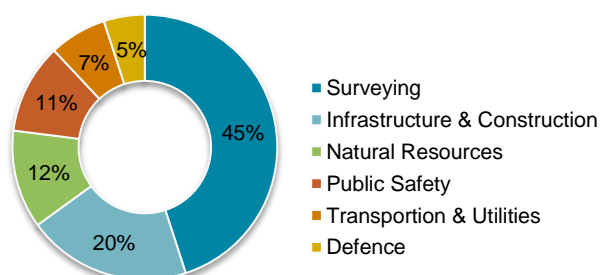
1) Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

GES – NET SALES PER GEOGRAPHY*



* Q4 2015 numbers

GES – NET SALES PER CUSTOMER SEGMENT**



** Hexagon estimates



INDUSTRIAL ENTERPRISE SOLUTIONS – Q4 2015

Industrial Enterprise Solutions includes metrology systems that incorporate the latest in sensor technology for fast and accurate measurements, as well as CAD (computer-aided design) and CAM (computer-aided manufacturing) software. These solutions optimise design, processes and throughput in manufacturing facilities and create and leverage asset management information critical to the planning, construction and operation of plants and process facilities in a number of industries, such as automotive, aerospace and oil and gas. Industrial Enterprise Solutions consists of Hexagon Manufacturing Intelligence and Intergraph Process, Power & Marine.

Q4 NET SALES

Industrial Enterprise Solutions (IES) sales amounted to 420.6 MEUR (376.0). Organic growth was 3 per cent. Regionally, organic growth was 9 per cent in EMEA, -5 per cent in Americas and 5 per cent in Asia.

IES benefited from a solid performance in EMEA, where Western Europe grew organically by 11 per cent with strong demand in Spain, France and the United Kingdom. In Asia, countries such as Japan, South Korea and India recorded strong organic growth, while growth in China was flat. Organically, sales declined in Americas. North America saw a low-single digit decline in revenue, while South America fell by double-digit. The decline in North America was due to weak demand in the power and energy segment.

Regarding the business units within IES, Manufacturing Intelligence (formerly Metrology) recorded 5 per cent organic growth with strong demand in Western Europe. Process Power & Marine (PP&M) had a weaker quarter following the strong first nine months. Organically, sales fell by -1 per cent due to a slowdown in the oil and gas sector. Russia however continued to improve after a weaker first half year.

Q4 EBIT1

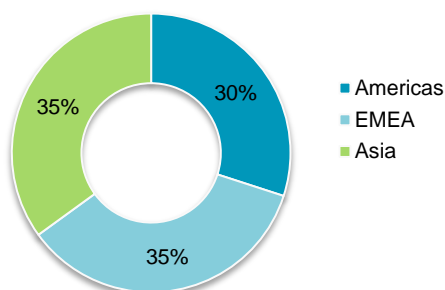
Operating earnings (EBIT1) increased by 17 per cent to 115.2 MEUR (98.5), which corresponds to an operating margin of 27.4 per cent (26.2). The operating margin for Manufacturing Intelligence increased due to a change in business model, where software solutions represents an increasingly larger portion of sales. PP&M was able to defend their high operating margin despite the slightly negative organic growth.

Q4 NET SALES, EBIT1 AND NUMBER OF EMPLOYEES

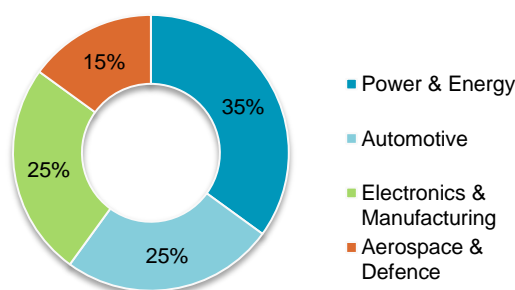
MEUR	Q4 2015	Q4 2014	Δ%	2015	2014	Δ%
Net sales	420.6	376.0	3 ¹⁾	1,537.1	1,260.8	7 ¹⁾
Operating earnings (EBIT1)	115.2	98.5	17	409.6	325.9	26
Operating margin, %	27.4	26.2	1.2	26.6	25.8	0.8
Average number of employees				7,967	7,275	10

¹⁾ Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

IES – NET SALES PER GEOGRAPHY*



IES – NET SALES PER CUSTOMER SEGMENT**



** Hexagon estimates

FINANCIAL SUMMARY – 2015

MEUR	Net sales			Earnings		
	2015	2014	Δ % ¹⁾	2015	2014	Δ%
Geospatial Enterprise Solutions	1,506.7	1,348.6	3	308.3	270.2	14
Industrial Enterprise Solutions	1,537.1	1,260.8	7	409.6	325.9	26
Other Operations	-	13.0	n.a.	-	0.4	n.a.
Net sales	3,043.8	2,622.4	5			
Group cost and eliminations				-25.2	-18.4	-37
Operating earnings (EBIT1)				692.7	578.1	20
Operating margin, %				22.8	22.0	0.8
Interest income and expenses, net				-26.5	-33.6	21
Earnings before non-recurring items				666.2	544.5	22
Non-recurring items 2)				-36.6	-36.0	-2
Earnings before taxes				629.6	508.5	24
Taxes				-124.5	-102.3	-22
Net earnings				505.1	406.2	24

1) Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

2) Non-recurring items during 2015 relate to the implementation of a savings programme.

2015 NET SALES AND EARNINGS

Net sales amounted to 3,043.8 MEUR (2,622.4) in 2015. Using fixed exchange rates and a comparable group structure, net sales increased by 5 per cent.

Operating earnings (EBIT1) amounted to 692.7 MEUR (578.1), which corresponds to an operating margin of 22.8 per cent (22.0). Operating earnings (EBIT1) were positively affected by exchange rate movements of 43.4 MEUR.

During 2015, Hexagon posted non-recurring items of -36.6 MEUR (-36.0) related to a restructuring programme aimed at lowering costs in Switzerland and USA. The non-recurring items were recorded in the first quarter of 2015.

The financial net amounted to -26.5 MEUR (-33.6) in 2015.

Earnings before taxes, excluding non-recurring items, amounted to 666.2 MEUR (544.5). Earnings before taxes, including these items, amounted to 629.6 MEUR (508.5). Earnings before taxes were positively affected by exchange rate movements of 43.4 MEUR.

Net earnings, excluding non-recurring items, amounted to 534.9 MEUR (435.6) or 1.47 EUR (1.21) per share. Net earnings, including these items, amounted to 505.1 MEUR (406.2) or 1.39 EUR (1.13) per share.

CURRENCY IMPACT – 2015 AS COMPARED TO EUR

	Movement ¹⁾		Income less cost	Earnings impact
CHF	Strengthened	14%	Negative	Negative ↘
USD	Strengthened	20%	Positive	Positive ↗
CNY	Strengthened	17%	Positive	Positive ↗
EBIT1, MEUR				43.4

¹⁾ Compared to 2014.



The NGA (largest global organisation for geospatial intelligence) looked to Hexagon to help deliver its eXploit programme – a move from desktop to online web applications that integrates with their cloud infrastructure. M.App eX is NGA's customized solution for eXploit, which leverages Hexagon's geospatial Smart M.App platform for the baseline software architecture and majority of the cloud-enabled geoprocessing requirements (results previously attainable only by desktop-installed applications).

GROUP SUMMARY

PROFITABILITY

Capital employed increased to 6,158.6 MEUR (5,674.0). Return on average capital employed for the last twelve months was 11.6 per cent (11.6). Return on average shareholders' equity for the last twelve months was 13.0 per cent (13.1). The capital turnover rate was 0.5 times (0.5).

FINANCIAL POSITION

Total shareholders' equity increased to 4,102.3 MEUR (3,470.2). The equity ratio was 55 per cent (51). Hexagon's total assets increased to 7,432.1 MEUR (6,812.0). The increase in total assets is driven primarily by the strengthening of the USD against the EUR and acquisitions.

Following a refinancing in 2014, Hexagon's main sources of financing consist of:

- 1) A multicurrency revolving credit facility (RCF) established during Q3 2014. The RCF amounts to 2,000 MEUR with a tenor of 5+1+1 years
- 2) A Swedish Medium Term Note Programme (MTN) established during Q3 2014. The MTN programme amounts to 10,000 MSEK with tenor up to 5 years
- 3) A Swedish Commercial Paper Programme (CP) established during 2012. The CP programme amounts to 15,000 MSEK with tenor up to 12 months

On 31 December 2015, cash and unutilised credit limits totalled 1,242.5 MEUR (1,006.8). Hexagon's net debt was 1,743.6 MEUR (1,896.7). The net indebtedness was 0.38 times (0.50). Interest coverage ratio was 20.3 times (14.3).

CASH FLOW

During the fourth quarter, cash flow from operations before changes in working capital amounted to 219.6 MEUR (188.0), corresponding to 0.61 EUR (0.53) per share. Cash flow from operations in the fourth quarter amounted to 253.0 MEUR (193.9), corresponding to 0.70 EUR (0.54) per share. Operating cash flow in the fourth quarter, including non-recurring items, amounted to 193.3 MEUR (130.6).

For the full year, cash flow from operations amounted to 722.6 MEUR (563.4), corresponding to 2.01 EUR (1.58) per share.

The operating cash flow, including non-recurring items, amounted to 473.7 MEUR (316.7).

INVESTMENTS, DEPRECIATION, AMORTISATION AND IMPAIRMENT

Hexagon's net investments, excluding acquisitions and divestitures, amounted to -56.8 MEUR (-62.7) in the fourth quarter and -230.3 MEUR (-232.5) in the full year.

Depreciation, amortisation and impairment amounted to -67.1 MEUR (-48.8) in the fourth quarter and -219.6 MEUR (-192.9) during the full year.

TAX RATE

The Group's tax expense for 2015 totalled -124.5 MEUR (-102.3).

The reported tax rate was 19.0 per cent (20.0) for the quarter and 19.8 per cent (20.1) for the full year. The tax rate, excluding non-recurring items, was 19.0 (20.0) per cent for the quarter and 19.7 (20.0) for the full year.

EMPLOYEES

The average number of employees during the full year was 15,891 (14,865). The number of employees at the end of the quarter was 16,132 (15,783). The increase was primarily driven by acquisitions.

SHARE DATA

Earnings per share for the fourth quarter amounted to 0.43 EUR (0.37). Earnings per share, excluding non-recurring items, for the full year amounted to 1.47 EUR (1.21). Earnings per share, including non-recurring items, for the full year amounted to 1.39 EUR (1.13).

On 31 December 2015, equity per share was 11.36 EUR (9.68) and the share price was 314.80 SEK (242.00).

Hexagon's share capital amounts to 79,956,762 EUR, represented by 360,337,142 shares, of which 15,750,000 are of series A with 10 votes each and 344,587,142 are of series B

with one vote each. Hexagon AB holds no treasury shares.

In accordance with a decision by a Shareholders' General Meeting in May 2015, an incentive programme (2015/2019) was introduced, under which a maximum of 10,000,000 warrants can be issued. The dilutive effect at full utilization of the programme will be 2.8 per cent of the share capital and 2.0 per cent of the number of votes. The number of warrants that have been issued are 7,107,660. The incentive programme introduced in May 2011 (2011/2015) had on 31 December 2015 no warrants outstanding.

ASSOCIATED COMPANIES

Associated companies affected Hexagon's earnings during the full year by 0.1 MEUR (0.0).

PARENT COMPANY

The parent company's earnings after financial items for the full year was 2,955.1 MEUR (201.2). The equity was 4,805.5 MEUR (1,885.2). The equity ratio of the parent company was 61 per cent (39). Liquid funds including unutilised credit limits were 1,023.3 MEUR (772.8).



Our Metrology business became Manufacturing Intelligence (MI). The change reflects MI's transformation from a provider of quality control measurement technologies to a provider of data-driven manufacturing solutions, embodying MI's S-T-A (Sensing-Thinking-Acting) strategy, which combines measuring technologies with statistical process control and CAD/CAM software to create the 'smart connected factory'.

The Board of Directors and the President and CEO declare that this year-end report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Company and companies within the Group.

Stockholm, Sweden, 5 February 2016
Hexagon AB (publ)

Melker Schörling
Chairman of the Board

Ulrika Francke
Board Member

Gun Nilsson
Board Member

Jill Smith
Board Member

Ulrik Svensson
Board Member

Ola Rollén
President and CEO
Board Member

ACCOUNTING PRINCIPLES

Hexagon applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Hexagon's report for the Group is prepared in accordance with IAS 34, "Interim Financial Reporting" and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. Accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2014. New and amended standards applicable from 2015 have not had any significant impact on the financial statements.

RISKS AND UNCERTAINTY FACTORS

As an international group, Hexagon is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity and the ability to raise funds. Risk management in Hexagon aims to identify, control and reduce risks. This work begins with an assessment of the probability of risks occurring and their potential effect on the Group. There has been no change in the risks facing the Group compared to what was reported in the 2014 Annual Report.

RELATED PARTY TRANSACTIONS

No significant related party transactions have been incurred during 2015.

ANNUAL GENERAL MEETING 2016

The AGM will be held on 10 May 2016 at 17:00 CET in Stockholm (Operakällaren, Karl XII:s Torg). The Annual Report for 2015 will be distributed during the week starting 18 April. To attend the AGM shareholders must be registered in the share register maintained by Euroclear on 3 May. Notification of attendance should be made to Hexagon's head office no later than on 3 May. To participate in the AGM, shareholders with nominee-registered holdings should temporarily re-register their shares in their own names through the agency of their nominees so that they are recorded in the share register in good time before 3 May.

PROPOSED DIVIDEND

The Hexagon Board of Directors proposes a dividend of 0.43 EUR per share (0.35). The proposed record date will be 12 May and expected date for settlement is 19 May.

SUBSEQUENT EVENTS

No significant events have occurred during the period between quarter-end and date of issuance of this report.

This Year-End Report has not been reviewed by the Company's auditors.

Condensed Income Statement

MEUR	Q4 2015	Q4 2014	2015	2014
Net sales	815.7	743.4	3,043.8	2,622.4
Cost of goods sold	-332.2	-302.4	-1,221.9	-1,107.9
Gross earnings	483.5	441.0	1,821.9	1,514.5
Sales expenses	-142.4	-127.2	-561.7	-457.0
Administration expenses	-80.2	-71.6	-292.8	-239.9
Research and development expenses	-75.5	-75.1	-313.1	-280.6
Earnings from shares in associated companies	0.0	0.1	0.1	0.0
Capital loss from sale of shares in Group companies	-	-	-	-1.5
Other income and expenses, net	12.4	7.2	1.7	6.6
Operating earnings 1)	197.8	174.4	656.1	542.1
Interest income and expenses, net	-5.8	-8.6	-26.5	-33.6
Earnings before taxes	192.0	165.8	629.6	508.5
Taxes	-36.5	-33.2	-124.5	-102.3
Net earnings	155.5	132.6	505.1	406.2
Attributable to:				
Parent company shareholders	154.6	132.0	499.9	402.8
Non-controlling interest	0.9	0.6	5.2	3.4
1) of which non-recurring items	-	-	-36.6	-36.0
Earnings include depreciation, amortisation and impairments of	-67.1	-48.8	-219.6	-192.9
- of which amortisation of surplus values	-8.6	-7.7	-32.3	-24.7
Basic earnings per share, EUR	0.43	0.37	1.39	1.13
Earnings per share after dilution, EUR	0.43	0.37	1.39	1.13
Total shareholder's equity per share, EUR	11.36	9.68	11.36	9.68
Closing number of shares, thousands	360,337	357,389	360,337	357,389
Average number of shares, thousands	360,114	356,497	359,387	355,764
Average number of shares after dilution, thousands	360,659	357,951	359,817	357,225

Condensed Comprehensive Income

MEUR	Q4 2015	Q4 2014	2015	2014
Net earnings	155.5	132.6	505.1	406.2
Other comprehensive income				
Items that will not be reclassified to income statement				
Remeasurement of pensions	-32.0	-39.6	-36.8	-39.6
Taxes on items that will not be reclassified to income statement	4.6	4.9	5.1	4.9
Total items that will not be reclassified to income statement, net of taxes	-27.4	-34.7	-31.7	-34.7
Items that may be reclassified subsequently to income statement				
Exchange rate differences	85.1	90.2	256.2	373.4
Effect of hedging of net investments in foreign operations	0.0	-9.6	-12.7	-36.4
Taxes on items that may be reclassified subsequently to income statement	-1.5	-0.6	-9.5	-4.4
Total items that may be reclassified subsequently to income statement, net of taxes	83.6	80.0	234.0	332.6
Other comprehensive income, net of taxes	56.2	45.3	202.3	297.9
Total comprehensive income for the period	211.7	177.9	707.4	704.1
Attributable to:				
Parent company shareholders	210.8	176.7	701.5	699.6
Non-controlling interest	0.9	1.2	5.9	4.5

Condensed Balance Sheet

MEUR	31/12 2015	31/12 2014
Intangible fixed assets	5,567.1	4,998.8
Tangible fixed assets	287.9	311.9
Financial fixed assets	25.0	24.6
Deferred tax assets	59.4	66.0
Total fixed assets	5,939.4	5,401.3
Inventories	414.9	403.9
Accounts receivable	688.3	615.4
Other receivables	62.8	60.4
Prepaid expenses and accrued income	101.2	102.4
Total current receivables	852.3	778.2
Cash and cash equivalents	225.5	228.6
Total current assets	1,492.7	1,410.7
Total assets	7,432.1	6,812.0
Equity attributable to parent company shareholders	4,092.3	3,458.8
Equity attributable to non-controlling interest	10.0	11.4
Total shareholders' equity	4,102.3	3,470.2
Interest bearing liabilities	1,782.8	1,573.3
Other liabilities	3.9	7.0
Pension liabilities	124.0	87.6
Deferred tax liabilities	416.8	361.8
Other provisions	57.8	66.0
Total long-term liabilities	2,385.3	2,095.7
Interest bearing liabilities	57.5	457.6
Accounts payable	162.7	166.6
Other liabilities	123.4	130.3
Other provisions	92.8	48.0
Deferred income	235.7	202.0
Accrued expenses	272.4	241.6
Total short-term liabilities	944.5	1,246.1
Total equity and liabilities	7,432.1	6,812.0

Financial instruments

In Hexagon's balance sheet derivatives and other long-term securities holdings are carried at fair value. Derivatives are measured at fair value based on valuation techniques with observable market data as input (level 2 according to definition in IFRS 13). Other long-term securities holdings amount to insignificant numbers. Other assets and liabilities are carried at accrued cost.

For financial assets and liabilities that are carried at accrued cost, the fair value is deemed to be coincident with the carrying amount except for long-term liabilities to credit institutions. The difference between the fair value and the carrying amount for these long-term liabilities is deemed to be insignificant relative to the total balance sheet since the interest rate duration is short.

Condensed Statement of Changes in Equity

MEUR	2015	2014
Opening shareholders' equity	3,470.2	2,846.3
Total comprehensive income for the period 1)	707.4	704.1
New share issues, w warrants exercised - net of issuance costs	38.9	29.5
Dividend	-133.1	-110.3
Warrants issued	18.9	-
Effect of acquisitions of subsidiaries	-	0.6
Closing shareholders' equity 2)	4,102.3	3,470.2
1) Of which: Parent company shareholders	701.5	699.6
Non-controlling interest	5.9	4.5
2) Of which: Parent company shareholders	4,092.3	3,458.8
Non-controlling interest	10.0	11.4

Number of Shares

	series A	series B	Total
2009-12-31 Total issued and outstanding	11,812,500	252,534,653	264,347,153
Sale of repurchased shares	-	20,070	20,070
Rights issue	3,937,500	83,845,572	87,783,072
2010-12-31 Total issued and outstanding	15,750,000	336,400,295	352,150,295
Rights issue	-	339,335	339,335
2011-12-31 Total issued and outstanding	15,750,000	336,739,630	352,489,630
Sale of repurchased shares	-	185,207	185,207
2012-12-31 Total issued and outstanding	15,750,000	336,924,837	352,674,837
Sale of repurchased shares	-	967,340	967,340
New issue, warrants exercised	-	1,354,800	1,354,800
2013-12-31 Total issued and outstanding	15,750,000	339,246,977	354,996,977
New issue, warrants exercised	-	2,392,236	2,392,236
2014-12-31 Total issued and outstanding	15,750,000	341,639,213	357,389,213
New issue, warrants exercised	-	2,947,929	2,947,929
2015-12-31 Total issued and outstanding 1)	15,750,000	344,587,142	360,337,142

¹⁾ As per 31 December 2015, there were in total 360,337,142 shares in the Company, of which 15,750,000 are of series A with ten votes each and 344,587,142 are of series B with one vote each. Hexagon AB holds no treasury shares. Warrants exercised until 2015-12-31 have incurred a new share issue in progress as per 2015-12-31 of 106,000 new shares of series B. The new share issue will be finalized in the first quarter of 2016.

Condensed Cash Flow Statement

MEUR	Q4 2015	Q4 2014	2015	2014
Cash flow from operations before change in working capital excluding taxes and interest	248.2	217.9	890.4	731.9
Taxes paid	-23.5	-21.2	-120.0	-84.5
Interest received and paid, net	-5.1	-8.7	-20.5	-28.2
Cash flow from operations before change in working capital	219.6	188.0	749.9	619.2
Cash flow from change in working capital	33.4	5.9	-27.3	-55.8
Cash flow from operations	253.0	193.9	722.6	563.4
Investments tangible assets	-5.2	-11.5	-35.7	-69.3
Investments intangible assets	-51.6	-51.2	-194.6	-163.2
Operating cash flow	196.2	131.2	492.3	330.9
Non-recurring cash flow 1)	-2.9	-0.6	-18.6	-14.2
Operating cash flow after non-recurring items	193.3	130.6	473.7	316.7
Cash flow from other investing activities 2)	-145.3	-33.9	-193.9	-550.0
Cash flow after other investing activities	48.0	96.7	279.8	-233.3
Dividends paid	-0.7	-0.2	-133.1	-110.3
New share issues, warrants exercised - net of issuance costs	4.6	13.3	38.9	29.5
Warrants issued	5.1	-	18.9	-
Cash flow from other financing activities	-56.5	-84.5	-205.9	353.4
Cash flow for the period	0.5	25.3	-1.4	39.3
Cash and cash equivalents, beginning of period	221.5	194.0	228.6	176.0
Effect of translation differences on cash and cash equivalents	3.5	9.3	-1.7	13.3
Cash flow for the period	0.5	25.3	-1.4	39.3
Cash and cash equivalents, end of period	225.5	228.6	225.5	228.6

¹⁾ Non-recurring cash flow in fourth quarter of 2015 consists of restructuring cost of -2.9 MEUR.

²⁾ Acquisitions and divestments in the full year 2015 totalled -194.3 MEUR (-537.2) and other was 0.4 MEUR (-12.8).

Key Ratios

	Q4 2015	Q4 2014	2015	2014
Operating margin, %	24.2	23.5	22.8	22.0
Profit margin before taxes, %	23.5	22.3	20.7	19.4
Return on shareholders' equity, 12 month average, %	13.0	13.1	13.0	13.1
Return on capital employed, 12 month average, %	11.6	11.6	11.6	11.6
Equity ratio, %	55.2	50.9	55.2	50.9
Net indebtedness	0.38	0.50	0.38	0.50
Interest coverage ratio	27.3	17.6	20.3	14.3
Average number of shares, thousands	360,114	356,497	359,387	355,764
Basic earnings per share excl. non-recurring items, EUR	0.43	0.37	1.47	1.21
Basic earnings per share, EUR	0.43	0.37	1.39	1.13
Cash flow per share, EUR	0.70	0.54	2.01	1.58
Cash flow per share before change in working cap, EUR	0.61	0.53	2.09	1.74
Share price, SEK	314.80	242.00	314.80	242.00
Share price, translated to EUR	34.26	25.76	34.26	25.76

Supplementary Information

NET SALES – NEW SEGMENT STRUCTURE

MEUR	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Geospatial Enterprise Solutions	395.1	371.4	385.6	354.6	1,506.7	367.4	334.7	338.7	307.8	1,348.6
Industrial Enterprise Solutions	420.6	370.9	395.1	350.5	1,537.1	376.0	313.9	296.9	274.0	1,260.8
Other Operations	-	-	-	-	-	-	-	-	13.0	13.0
Group	815.7	742.3	780.7	705.1	3,043.8	743.4	648.6	635.6	594.8	2,622.4

OPERATING EARNINGS (EBIT1) – NEW SEGMENT STRUCTURE

MEUR	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Geospatial Enterprise Solutions	88.8	78.6	74.6	66.3	308.3	80.5	67.2	67.0	55.5	270.2
Industrial Enterprise Solutions	115.2	95.2	109.5	89.7	409.6	98.5	78.1	77.2	72.1	325.9
Other Operations	-	-	-	-	-	-	-	-	0.4	0.4
Group costs	-6.2	-6.0	-6.8	-6.2	-25.2	-4.6	-4.6	-4.6	-4.6	-18.4
Group	197.8	167.8	177.3	149.8	692.7	174.4	140.7	139.6	123.4	578.1
Margin, %	24.2	22.6	22.7	21.2	22.8	23.5	21.7	22.0	20.7	22.0

NET SALES – FORMER SEGMENT STRUCTURE

MEUR	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Hexagon MT	815.7	742.3	780.7	705.1	3,043.8	743.4	648.6	635.6	581.8	2,609.4
- Of which										
Geosystems	269.9	248.9	263.5	234.2	1,016.5	246.7	222.8	229.6	208.2	907.3
Metrology	294.8	253.1	272.1	240.1	1,060.1	260.9	214.1	196.4	179.4	850.8
Technology	251.0	240.3	245.1	230.8	967.2	235.8	211.7	209.6	194.2	851.3
Other Operations	-	-	-	-	-	-	-	-	13.0	13.0
Group	815.7	742.3	780.7	705.1	3,043.8	743.4	648.6	635.6	594.8	2,622.4

OPERATING EARNINGS (EBIT1) – FORMER SEGMENT STRUCTURE

MEUR	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Hexagon MT	204.0	173.8	184.1	156.0	717.9	179.0	145.3	144.2	127.6	596.1
Other Operations	-	-	-	-	-	-	-	-	0.4	0.4
Group costs	-6.2	-6.0	-6.8	-6.2	-25.2	-4.6	-4.6	-4.6	-4.6	-18.4
Group	197.8	167.8	177.3	149.8	692.7	174.4	140.7	139.6	123.4	578.1
Margin, %	24.2	22.6	22.7	21.2	22.8	23.5	21.7	22.0	20.7	22.0

NET SALES PER GEOGRAPHY

MEUR	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
EMEA	320.8	273.0	291.9	261.6	1,147.2	290.3	248.2	259.4	245.3	1,043.3
Americas	278.6	257.7	270.5	242.3	1,049.2	251.9	228.3	203.8	186.1	870.1
Asia	216.3	211.6	218.3	201.2	847.4	201.2	172.1	172.3	163.4	709.0
Group	815.7	742.3	780.7	705.1	3,043.8	743.4	648.6	635.6	594.8	2,622.4

EXCHANGE RATES

Average	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
SEK/EUR	0.1075	0.1060	0.1075	0.1066	0.1069	0.1079	0.1086	0.1105	0.1129	0.1099
USD/EUR	0.9136	0.8988	0.9056	0.8888	0.9015	0.8002	0.7544	0.7291	0.7299	0.7539
CNY/EUR	0.1430	0.1426	0.1460	0.1425	0.1435	0.1302	0.1224	0.1170	0.1196	0.1224
CHF/EUR	0.9219	0.9322	0.9608	0.9337	0.9369	0.8303	0.8254	0.8202	0.8173	0.8234
Closing	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
SEK/EUR	0.1088	0.1063	0.1085	0.1076	0.1088	0.1065	0.1093	0.1090	0.1118	0.1065
USD/EUR	0.9185	0.8926	0.8937	0.9295	0.9185	0.8237	0.7947	0.7322	0.7253	0.8237
CNY/EUR	0.1416	0.1404	0.1442	0.1499	0.1416	0.1327	0.1294	0.1180	0.1166	0.1327
CHF/EUR	0.9229	0.9162	0.9603	0.9557	0.9229	0.8317	0.8290	0.8226	0.8201	0.8317

Acquisitions

MEUR	2015	2014
Fair value of acquired assets and assumed liabilities		
Intangible fixed assets	69.2	157.8
Other fixed assets	1.9	25.1
Total fixed assets	71.1	182.9
Total current assets	14.7	99.5
Total assets	85.8	282.4
Total long-term liabilities	1.9	85.0
Total current liabilities	9.1	69.9
Total liabilities	11.0	154.9
Fair value of acquired assets and assumed liabilities, net	74.8	127.5
Long-term securities holdings	-	-42.9
Shares in associated companies	-	-3.1
Non-controlling interest in equity	-	-0.6
Goodwill	170.6	567.6
Total purchase consideration transferred	245.4	648.5
Less cash and cash equivalents in acquired companies	-3.9	-50.2
Adjustment for non-paid consideration and considerations paid for prior years' acquisitions	-47.2	-42.0
Cash flow from acquisition of companies/businesses	194.3	556.3

During 2015, Hexagon acquired the following companies:

- Ohmtech, a Norwegian software development company
- Q-DAS, a German provider of statistical process control software
- Blue Iron Systems, a Canadian provider of material handling solutions
- Technet-Rail, a German provider of mobile mapping technology for the rail industry
- EcoSys, an American provider of enterprise planning and project control software
- Leica Geosystems Singapore, a distributor for Geosystems
- PT Leica Geosystems Indonesia, a distributor for Geosystems
- Camtech, a distributor for Manufacturing Intelligence in Germany

The acquisitions are individually assessed as immaterial from a group perspective why only aggregated information is presented. The analysis of the acquired net assets is preliminary and the fair value might be subject to change. Further information related to the acquisitions of Q-DAS and EcoSys is presented in the acquisition analysis on page 16.

Acquisition analysis

ACQUISITION OF Q-DAS

As of 14 April 2015, after regulatory approvals, Hexagon became the owner of Q-DAS. Based in Germany, Q-DAS has offices and partner distribution companies around the world. Already compatible with both Hexagon and third-party solutions, the Q-DAS software portfolio is widely used in manufacturing sectors where high production volumes and dimensional quality needs require statistical analysis – like the automotive sector where Q-DAS is the de-facto standard.

Background and reasons for the transaction

Software solutions have become a vital part of optimizing the manufacturing process. Furthering Hexagon's strategy to expand its software portfolio in this area, the Q-DAS acquisition adds software to support the data management needs of a factory. While people, materials and methods can all lead to fluctuations in machine and process capability, Hexagon's solutions will now provide the means to more accurately observe and evaluate the production process in real time, enabling workers to control and suppress fluctuations as they occur. This helps customers avoid costly mistakes, align with global industry standards and achieve manufacturing efficiencies with high-quality output.

The Q-DAS portfolio will strengthen Hexagon's metrology planning solution, MMS (Metrology Management System), which is designed to provide easy access to measurement data – from any source or supplier – all in one place. The application of statistical procedures will improve measurement accuracy and consistency while also helping to automate the analysis of measurement results – making quality data fully actionable throughout the production process.

The goodwill comprises expected synergies arising from the acquisition and the assembled workforce, which is not separately recognized. Synergies have primarily been identified to arise by i) combining Hexagon and Q-DAS technologies and ii) increasing Hexagon's total market in excess of Q-DAS own market.

The acquired intangible assets, was assigned to trademarks that are not subject to amortization, capitalized development expenses and other assets with useful lives of 12-15 years. The intangible assets have been valued using a discounted cash flow method.

From the date of acquisition, Q-DAS has contributed 11.4 MEUR of net sales in 2015. If the acquisition had taken place at the beginning of the year, the contribution to net sales would have been 15.0 MEUR.

The analysis of the acquired net assets is preliminary and the fair values might be subject to changes.

ACQUISITION OF ECOSYS

As of 2 October 2015, after regulatory approvals, Hexagon became the owner of EcoSys Management LLC, a provider of best-in-class enterprise planning and project controls software based in Colorado USA. EcoSys helps customers address the time and cost challenges of capital project management on a global scale.

Background and reasons for the transaction

Asset-intensive industries, such as oil and gas and construction, demand predictability and control in order to navigate the complexities of building and operating their facilities. Engineering, Procurement and Construction companies (EPCs) and owner operators must be able to mitigate the risks associated with budget overruns and schedule delays in order to optimise their return on capital project investments.

The acquisition of EcoSys broadens Intergraph PP&M's enterprise engineering portfolio to include project controls. EcoSys EPC (Enterprise Planning & Controls), its flagship product, is an industry leading software solution for the project controls industry. Its web-based platform helps customers implement best practices for planning and managing project portfolios, controlling project costs and improving project performance. Additionally, the integration of project scheduling (4D) and cost management (5D) with Intergraph PP&M's 3D design and construction solutions will strengthen Hexagon's capabilities in the BIM (Building Information Modelling) market.

The goodwill comprises expected synergies arising from the acquisition and the assembled workforce, which is not separately recognised. Synergies have primarily been identified to arise by i) combining Intergraph and EcoSys technologies ii) increasing Hexagon's total market in excess of EcoSys own market.

The acquired intangible assets, was assigned to trademarks that are not subject to amortization, capitalized development expenses and customer relationships with useful lives of 12-15 years. The intangible assets have been valued using a discounted cash flow method.

From the date of acquisition, EcoSys has contributed 8.4 MEUR of net sales in 2015. If the acquisition had taken place at the beginning of the year, the contribution to net sales would have been 25.5 MEUR

The analysis of the acquired net assets is preliminary and the fair values might be subject to changes.

Divestments

MEUR	2015	2014
Carrying value of divested assets and liabilities, net		
Intangible fixed assets	-	0.0
Other fixed assets	-	7.8
Total fixed assets	-	7.8
Total current assets	-	22.4
Total assets	-	30.2
Total long-term liabilities	-	1.3
Total current liabilities	-	22.3
Total liabilities	-	23.6
Carrying value of divested assets and liabilities, net	-	6.6
Capital gain (+) / loss (-)	-	-1.5
Total purchase consideration transferred	-	5.1
Plus repayment of intercompany loan	-	14.0
Cash flow from divestment of companies/businesses	-	19.1

In March 2014, Hexagon divested SwePart Transmission AB that was reported within the former business area Other Operations. Following this divestment, Hexagon hasn't recorded any further activity within the Other Operations business area.

Condensed Parent Company Income Statement

MEUR	Q4 2015	Q4 2014	2015	2014
Net sales	5.1	5.2	12.6	16.8
Administration cost	-14.1	-4.0	-32.0	-15.4
Operating earnings	-9.0	1.2	-19.5	1.4
Earnings from shares in Group companies	186.5	-	2,849.1	146.6
Interest income and expenses, net	27.2	15.3	125.4	53.2
Earnings before taxes	204.7	16.5	2,955.1	201.2
Taxes	0.0	2.2	0.0	-6.2
Net earnings	204.7	18.7	2,955.0	195.0

Condensed Parent Company Balance Sheet

MEUR	31/12 2015	31/12 2014
Total fixed assets	7,662.1	4,640.3
Total current receivables	223.1	223.3
Cash and cash equivalents	24.1	13.2
Total current assets	247.2	236.5
Total assets	7,909.3	4,876.8
Total shareholders' equity	4,805.5	1,885.2
Total long-term liabilities	1,775.3	1,564.6
Total short-term liabilities	1,328.5	1,427.0
Total equity and liabilities	7,909.3	4,876.8

Definitions

FINANCIAL DEFINITIONS

Amortization of surplus values	When a company is acquired, the purchase consideration is allocated to the identified assets and liabilities of the company. Intangible assets are most often allocated the substantial part of the purchase consideration. The amortization of surplus values is defined as the difference between the amortization of such identified intangible assets and what the amortization would have been in the acquired company had the acquisition not taken place at all.
Capital employed	Total assets less non-interest bearing liabilities
Capital turnover rate	Net sales divided by average capital employed
Cash flow	Cash flow from operations, after change in working capital, excluding non-recurring items
Cash flow per share	Cash flow from operations, after change in working capital, excluding non-recurring items divided by average number of shares
Earnings per share	Net earnings excluding non-controlling interest divided by average number of shares
Equity ratio	Shareholders' equity including non-controlling interests as a percentage of total assets
Interest cover ratio	Earnings after financial items plus financial expenses divided by financial expenses
Investments	Purchases less sales of tangible and intangible fixed assets, excluding those included in acquisitions and divestitures of subsidiaries
Net indebtedness	Interest-bearing liabilities less interest-bearing current receivables and liquid assets divided by shareholders' equity excluding non-controlling interests
Non-recurring items	Income and expenses that are not expected to appear on a regular basis
Operating earnings (EBIT1)	Operating earnings excluding capital gains on shares in group companies and other non-recurring items
Operating earnings (EBITDA)	Operating earnings excluding non-recurring items and amortisation and depreciation of fixed assets
Operating margin	Operating earnings (EBIT1) as a percentage of net sales
Profit margin before taxes	Earnings after financial items as a percentage of net sales
Return on capital employed (12 month average)	Twelve months to end of period earnings after financial items, excluding non-recurring items, plus financial expenses as a percentage of twelve months to end of period average capital employed
Return on equity (12 month average)	Twelve months to end of period net earnings excluding non-controlling interests as a percentage of twelve months to end of period average shareholders' equity excluding non-controlling interests last twelve months.
Shareholders' equity per share	Shareholders' equity excluding non-controlling interests divided by the number of shares at year-end
Share price	Last settled transaction on Nasdaq Stockholm on the last business day for the period

BUSINESS DEFINITIONS

Americas	North, South and Central America
Asia	Asia, Australia and New Zealand
EMEA	Europe, Middle East and Africa
GES	Geospatial Enterprise Solutions
IES	Industrial Enterprise Solutions
MT	Measurement Technologies, the former core business segment



Hexagon is a leading global provider of information technologies that drive productivity and quality across geospatial and industrial enterprise applications. Hexagon's solutions integrate sensors, software, domain knowledge and customer workflows into intelligent information ecosystems that deliver actionable information. They are used in a broad range of vital industries. Hexagon (Nasdaq Stockholm: HEXA B) has more than 16,000 employees in 46 countries and net sales of approximately 3.0bn EUR. Learn more at www.hexagon.com.

FINANCIAL REPORT DATES

Hexagon gives financial information at the following occasions:

Interim Report Q1 2016	10 May 2016
Interim Report Q2 2016	8 August 2016
Interim Report Q3 2016	28 October 2016
Year-End Report 2016	6 February 2017

FINANCIAL INFORMATION

Financial information is available in Swedish and English at the Hexagon website and can also be ordered via phone +46 8 601 26 20 or e-mail ir@hexagon.com

TELEPHONE CONFERENCE

The Year-End Report 2015 will be presented on 5 February 2016 at 10:00 CET at a telephone conference. Please view instructions at Hexagon's website on how to participate.

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This interim report is a type of information that Hexagon AB (publ) is obliged to disclose in accordance with the Swedish Securities Market Act and /or the Financial Instruments Trading Act. The information was submitted for publication on 5 February 2016 at 08:00 CET.

This communication may contain forward-looking statements. When used in this communication, words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and "project" are intended to identify forward-looking statements. They may involve risks and uncertainties, including technological advances in the measurement field, product demand and market acceptance, the effect of economic conditions, the impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of Hexagon's management as of the date made with respect to future events and are subject to risks and uncertainties. All of these forward-looking statements are based on estimates and assumptions made by Hexagon's management and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. Hexagon disclaims any intention or obligation to update these forward-looking statements.



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