

Interim Report January - September 2015

- Order intake amounted to SEK 3,015.3 million (2,864.5), which was in line with last year, adjusted for currency effects and acquired units.
- Net sales amounted to SEK 2,876.3 million (2,804.6), down 3% adjusted for currency effects and acquired units.
- Operating profit totalled SEK 287.5 million (292.1), and the operating margin was 10.0% (10.4).
- Profit after tax amounted to SEK 203.3 million (194.1)
- Earnings per share were SEK 5.37 (5.13).
- Cash flow from operating activities was SEK 217.9 million (191.6).

Comments by CEO Johan Hjertonsson:

- Order intake remained strong during the quarter, amounting to SEK 948.5 million (912.7).
- The Group's best-ever quarter with operating profit of SEK 126.6 million (122.5) and sales amounting to SEK 1,011.8 million (974.8).
- Improved cash flow from operating activities.
- During the quarter, market growth remained favourable in the UK, and stable throughout the Nordic countries and most of the Euro zone.
- The acquisition of the assets of Lighting Innovations in South Africa was completed.
- Sales growth in LED lighting remained favourable.

THE GROUP

JANUARY- SEPTEMBER

Market growth for lighting solutions remained stable during the period. We see continued geographic variation, in which the UK is one of the Group's largest markets with the highest level of growth, while growth remained stable throughout the Nordic countries and Germany.

The Group's order intake amounted to SEK 3,015.3 million (2,864.5), up 5.3%. Adjusted for currency effects and acquisitions, order intake remained unchanged compared with the year-on-year period. Order intake grew favourably in the Nordic countries and Australia. The comparative period included order intake and sales of SEK 110 million pertaining to two large-scale projects in the UK to introduce energy-efficient LED solutions.

Net sales amounted to SEK 2,876.3 million (2,804.6), up 2.6%. Adjusted for acquisitions and currency effects, sales declined 3.4% due to projects in the comparative period that are listed above.

Operating profit totalled SEK 287.5 million (292.1). The change is mainly attributable to lower currency-adjusted sales. The operating margin was 10.0% (10.4). Exchange-rate changes and acquired units contributed a total of SEK 16 million in operating profit compared with the preceding year. The stronger British pound, in particular, but also a stronger EUR contributed positively to operating profit, while a weaker NOK and appreciation of the Chinese Yuan had a negative impact.

Financial items amounted to a negative SEK 13.7 million (neg: 25.8). The improvement was mainly attributable to lower interest expense, due to lower net debt and lower interest rates.

Earnings per share were SEK 5.37 (5.13) for the period.

Sales for Indoor Lighting declined 1.8% compared with the year-on-year period, while sales in Retail Lighting declined 10.4%. Both Indoor Lighting and Retail Lighting were impacted by the major non-recurring projects in the comparative period. In addition, year-on-year sales for Retail Lighting were lower in France and Australia, while underlying business grew, in general, for Indoor Lighting. Outdoor Lighting increased 16.2%, driven by a positive trend for new products in the Nordic market. New launches of outdoor products under the Fagerhult brand are ongoing, which is expected to drive continued growth in Outdoor Lighting. The percentage changes per product area that are listed above have been adjusted for acquisitions and currency effects.

Net sales per product area	Q 3		Q 1-3	
	2015	2014	2015	2014
Indoor Lighting	674.8	639.6	1 938.5	1 853.9
Retail Lighting	264.1	276.1	746.9	790.3
Outdoor Lighting	72.9	59.1	190.9	160.4
	1 011.8	974.8	2 876.3	2 804.6

THE THIRD QUARTER

In the the third quarter, order intake amounted to SEK 948.5 million (912.7), up 3.9%. Net sales for the the third quarter totalled SEK 1,011.8 (974.8) million, up 3.8%. Excluding acquisitions and currency effects, both order intake and net sales remained at an unchanged level compared with the year-earlier period.

Operating profit for the quarter totalled SEK 126.6 million (122.5), which is the best-ever quarter for the Group, and represented an operating margin of 12.5% (12.6). The improvement was largely due to increased sales and a higher gross margin in the UK, while Northern Europe was adversely impacted by investments in product development, changes in the product mix and slightly lower volumes in the segment's production facilities.

Earnings per share were SEK 2.41 (2.12) for the period

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net sales				Operating profit				Operating margin,%			
	Q 3		Q 1-3		Q 3		Q 1-3		Q 3		Q 1-3	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Northern Europe	454.8	452.6	1 348.9	1 385.9	45.1	60.5	100.3	125.6	9.9	13.4	7.4	9.1
UK and Ireland	328.7	302.8	874.3	859.7	54.1	29.4	117.7	104.4	16.5	9.7	13.5	12.1
Other Europe	208.9	205.0	577.3	570.8	22.8	25.1	58.3	48.5	10.9	12.2	10.1	8.5
Middle East, Asia and the Pacific	118.0	125.9	354.8	311.6	14.7	14.8	41.0	35.5	12.5	11.8	11.6	11.4
Other	-	-	-	-	-10.1	-7.3	-29.8	-21.9	-	-	-	-
Elimination	-98.6	111.5	-279.0	-323.4	-	-	-	-	-	-	-	-
Total	1 011.8	974.8	2 876.3	2 804.6	126.6	122.5	287.5	292.1	12.5	12.6	10.0	10.4
Financial unallocated items					-3.3	-10.4	-13.7	-25.8				
Profit before tax					123.3	112.1	273.8	266.3				

NORTHERN EUROPE

This business area comprises the Group's units and companies in the Nordic countries, the Baltic countries and Russia. The factory in China, which engages in manufacturing and purchasing, is also included. Development, manufacturing and sales are conducted in Sweden and Finland, while operations in other markets, with the exception of China, engage only in sales.

Net sales during the period amounted to SEK 1,348.9 million, compared with the year-on-year figure of SEK 1,385.9 million, which represents a decline of 2.9% when adjusted for currency effects. The decrease was attributable to inter-company sales, while external sales remained stable at a favourable level. Operating profit for the period totalled SEK 100.3 million (125.6) and the operating margin was 7.4% (9.1). The lower operating profit was a result of lower sales and higher production costs in China due to the stronger Chinese Yuan.

Northern Europe				
	Q 3		Q 1-3	
	2015	2014	2015	2014
Net Sales	454.8	452.6	1 348.9	1 385.9
<i>(of which to group companies)</i>	<i>(78.9)</i>	<i>(95.0)</i>	<i>(211.5)</i>	<i>(282.9)</i>
Operating profit	45.1	60.5	100.3	125.6
Operating margin, %	9.9	13.4	7.4	9.1
Sales growth, %	0.5	0.0	-2.7	11.9
Sales growth, adjusted for exchange rate differences, %	1.3	-1.7	-2.9	11.5
Growth in Operating profit, %	-25.5	11.8	-20.1	58.2

UK AND IRELAND

This business area comprises our companies in the United Kingdom and Ireland. The dominant unit is Whitecroft Lighting, which engages in the development, manufacture and sales of lighting systems.

Net sales during the period amounted to SEK 874.3 million, compared with SEK 859.7 million in the same period of 2014. Adjusted for currency effects, growth was a negative 12%. The lower sales were attributable to two large-scale energy-efficiency projects totalling SEK 110 million, which were invoiced during the first half of 2014. No equivalent projects were invoiced in 2015.

Operating profit for the period totalled SEK 117.7 million (104.4), mainly due to a higher gross margin. The operating margin increased to 13.5% (12.1).

UK and Ireland	Q 3		Q 1-3	
	2015	2014	2015	2014
	Net Sales	328.7	302.8	874.3
<i>(of which to group companies)</i>	<i>(6.3)</i>	<i>(11.8)</i>	<i>(29.1)</i>	<i>(28.5)</i>
Operating profit	54.1	29.4	117.7	104.4
Operating margin, %	16.5	9.7	13.5	12.1
Sales growth, %	8.6	40.4	1.7	49.3
Sales growth, adjusted for exchange rate differences, %	-4.3	23.2	-12.0	35.1
Growth in Operating profit, %	84.0	0.3	12.7	75.2

OTHER EUROPE

This business area comprises our operations in Germany, the Netherlands, France, Spain, Slovakia and Poland. The largest operation is LTS Licht & Leuchten GmbH in Germany, which engages in the development, manufacture and sales of lighting systems.

Net sales during the period amounted to SEK 577.3 million, compared with a year-on-year figure of SEK 570.8 million, and represented negative growth of 2.5% when adjusted for currency effects.

Sales grew favourably in Germany, Spain and Poland, but were lower year-on-year in France and the Netherlands. Operating profit for the period totalled SEK 58.3 million (48.5). The higher operating profit was due to changes in the market mix, while price pressure in the area had a negative impact on gross margins.

Other Europe	Q 3		Q 1-3	
	2015	2014	2015	2014
	Net Sales	208.9	205.0	577.3
<i>(of which to group companies)</i>	<i>(4.9)</i>	<i>(4.6)</i>	<i>(13.4)</i>	<i>(12.0)</i>
Operating profit	22.8	25.1	58.3	48.5
Operating margin, %	10.9	12.2	10.1	8.5
Sales growth, %	1.9	-2.8	1.1	6.7
Sales growth, adjusted for exchange rate differences, %	-0.6	-8.3	-2.5	1.3
Growth in Operating profit, %	-9.2	-7.7	20.2	-16.5

MIDDLE EAST, ASIA AND THE PACIFIC

This business area comprises our operations in Turkey, the United Arab Emirates, Australia and New Zealand. In 2014, the acquired company Arlight, which is based in Ankara in Turkey, was consolidated in the segment. Development, manufacturing and sales of lighting systems are conducted in Australia and Turkey, while operations in the United Arab Emirates and New Zealand engage in sales.

Net sales during the period amounted to SEK 354.8 million, compared with the year-on-year figure of SEK 311.6 million, representing an increase of 3.7% when adjusted for currency effects and acquired units. The increase was attributable to improved sales in all markets. Operating profit totalled SEK 41.0 million (35.5) and the operating margin improved to 11.6% (11.4).

Middle East, Asia and the Pacific	Q 3		Q 1-3	
	2015	2014	2015	2014
Net Sales	118.0	125.9	354.8	311.6
<i>(of which to group companies)</i>	<i>(8.4)</i>	<i>(0.0)</i>	<i>(25.0)</i>	<i>(0.0)</i>
Operating profit	14.7	14.8	41.0	35.5
Operating margin, %	12.5	11.8	11.6	11.4
Sales growth, %	-6.3	116.0	13.9	74.7
Sales growth, adjusted for exchange rate differences, %	-4.1	133.6	6.7	85.8
Growth in Operating profit, %	-0.7	108.5	15.5	105.2

OTHER

This business area mainly comprises mainly Group-wide functions and the Parent Company AB Fagerhult.

FINANCIAL POSITION

At the end of the quarter, the Group's equity/assets ratio was 38% (35). At the end of the period, cash and bank balances amounted to MSEK 299 (282) and consolidated equity was SEK 1,361 million (1,219).

Net debt amounted to SEK 1,045 million (1,154).

Cash flow from operating activities for the January-September period was SEK 218 million (192). The improvement of SEK 26 million was due to better working capital performance. However, tax paid increased due to stronger earnings in 2014.

Pledged assets and contingent liabilities amounted to SEK 7.3 million (7.1) and SEK 1.7 million (1.7), respectively.

INVESTMENTS

The Group's gross investment in non-current assets amounted to SEK 119 million (71). Investments in subsidiaries amounted to SEK 0 million (259).

ACQUISITION OF LIGHTING INNOVATIONS

To establish a presence in both the South African market and the sub-Saharan region, Fagerhult has acquired the assets of Lighting Innovations, based in Port Elizabeth in South Africa, and of its subsidiaries, Beacon Lighting and Arrow Lighting. The acquisition will have a positive impact on earnings per share as of 2016. The acquisition was completed October 21st 2015.

The companies have 210 employees and produce luminaires and lighting systems for mainly indoor applications in, for example, offices, shopping malls, hospitals and schools. In the financial year ending in June 2015, the companies had total sales of approximately EUR 13 million.

Fagerhult paid EUR 7.7 million (cash and debt-free) for the assets of the three companies. Additional considerations may be payable until 2018, depending on the financial performance. The transaction will be financed with new credit facilities.

Lighting Innovations will be consolidated in the Africa, Asia and Pacific segment (formerly the Middle East, Asia and Pacific segment).

PERSONNEL

During the period, the average number of employees was 2,432 (2,353).

PARENT COMPANY

AB Fagerhult's operations comprise Group management, financing and the coordination of marketing, production and business development activities. Profit after financial items amounted to SEK 35.4 million (3.3).

The number of employees during the period was 6 (6).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting, and the Swedish Annual Accounts Act.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. The policies applied are unchanged compared with the preceding year.

For more information about the accounting policies applied, please refer to AB Fagerhult's website under "Financial information."

RISKS AND UNCERTAINTIES

The Group's significant risks and uncertainties consist primarily of business risks, and financial risks associated with currencies and interest rates. Through the company's international operations, the Fagerhult Group is subject to financial exposure arising from currency fluctuations. The most prominent are currency risks arising from export sales and imports of raw materials and components. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in the translation of foreign net assets and earnings. For more information about the company's risks, refer to the 2014 Annual Report. In addition to the risks described in the company's Annual Report, no other significant risks are considered to have arisen.

NOMINATION COMMITTEE

At the Annual General Meeting, Gustaf Douglas (Chairman), Jan Svensson and Björn Karlsson were elected to the Nomination Committee. The Committee has now been expanded to include Eric Douglas and Göran Espelund.

OUTLOOK FOR 2015

Over the past year, acquisitions and organic growth have led to a strong sales and earnings trend for the Group. By developing its brands and product portfolio, the Group has established a strong position in all major markets and increased its market share.

Since the end of 2013, the lighting market has gradually recovered and the management expects this recovery to continue throughout the remainder of 2015 and in 2016.

The outlook varies for the geographic markets in which the Group operates. Market growth is favourable in the UK and stable in the Nordic countries, which jointly account for more than half of the Group's sales. Market growth is slightly lower across major parts of the eurozone.

The Group intends to continue making significant investment in product development and marketing, as well as in increased internationalisation. The management aims to continue strengthening the Group's market share.

Habo, 22 October 2015

AB Fagerhult (publ)

Johan Hjertonsson

President and CEO

The year-end report will be submitted on 11 February 2016. In 2016, interim reports will be submitted on 21 April, 30 August and 19 October. The Annual General Meeting will be held on 21 April 2016.

Further information can be obtained from Johan Hjertonsson, CEO or Håkan Gabrielsson, CFO, tel 036-10 85 00.

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Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of AB Fagerhult (publ) as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The review focus and scope

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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 assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Jönköping, 22 October 2015

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge

Authorized Public Accountant

Auditor-in-Charge

THE GROUP

INCOME STATEMENT

	2015 Jul-Sep 3 months	2014 Jul-Sep 3 months	2015 Jan - Sep 9 months	2014 Jan - Sep 9 months	2014/15 Oct - Sep 12 months	2014 Jan- Dec 12 months
Net sales	1 011.8	974.8	2 876.3	2 804.6	3 807.5	3 735.8
(of which outside Sweden)	(817.9)	(796.1)	(2 248.4)	(2 213.6)	(2 964.9)	(2 930.1)
Cost of goods sold	-671.2	-651.2	-1 935.1	-1 899.4	-2 560.1	-2 524.4
Gross profit	340.6	323.6	941.2	905.2	1247.4	1211.4
Selling expenses	-160.7	-154.0	-500.8	-471.4	-665.9	-636.5
Administrative expenses	-57.9	-50.1	-169.1	-154.0	-234.8	-219.7
Other operating income	4.6	3.0	16.2	12.3	27.4	23.5
Operating profit	126.6	122.5	287.5	292.1	374.1	378.7
Financial items	-3.3	-10.4	-13.7	-25.8	-18.6	-30.7
Profit after financial items	123.3	112.1	273.8	266.3	355.5	348.0
Tax	-31.9	-32.0	-70.5	-72.2	-85.1	-86.8
Net profit for the period	91.4	80.1	203.3	194.1	270.4	261.2
Profit attributed to owners of the parent company	91.4	80.1	203.3	194.1	270.4	261.2
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	2.41	2.12	5.37	5.13	7.14	6.90
Earnings per share after dilution, SEK	2.41	2.12	5.37	5.13	7.14	6.90
Average no. of outstanding shares before dilution	37 863	37 836	37 854	37 836	37 850	37 836
Average no. of outstanding shares after dilution	37 863	37 836	37 854	37 836	37 850	37 836
No. of outstanding shares, thousands	37 863	37 836	37 863	37 836	37 863	37 836
Profit and other comprehensive income for the period						
Net profit for the period	91.4	80.1	203.3	194.1	270.4	261.2
Other comprehensive income						
Items which are not reversed in the income statement:						
Revaluation of pension plans	-	-0.2	-	-0.6	3.5	2.9
Items which may be reversed in the income statement:						
Exchange differences on translation foreign operations	-58.9	19.0	-60.1	84.7	-21.0	123.8
Other comprehensive income for the period, net of tax	-58.9	18.8	-60.1	84.1	-17.5	126.7
Total comprehensive profit for the period	32.5	98.9	143.2	278.2	252.9	387.9
Total comprehensive profit for the period attributed to owners of the Parent Company	32.5	98.9	143.2	278.2	252.9	387.9

BALANCE SHEET	30 Sep 2015	30 Sep 2014	31 Dec 2014
Intangible assets ¹⁾	1 408.8	1 370.5	1 447.3
Tangible fixed assets	383.3	351.0	387.0
Financial assets ¹⁾	23.0	44.5	26.2
Inventories, etc.	587.3	581.4	574.3
Accounts receivable - trade	760.0	754.7	676.4
Other non interest-bearing current assets	96.0	95.2	67.4
Liquid funds	298.6	282.4	353.1
Total assets	3 557.0	3 479.7	3 531.7
Equity	1 361.1	1 218.8	1 329.2
Long-term interest-bearing liabilities	1 283.8	1 377.4	1 333.0
Long-term non interest-bearing liabilities	85.6	100.1	101.5
Short-term interest-bearing liabilities	59.3	58.5	60.4
Short-term non interest-bearing liabilities	767.2	724.9	707.6
Total equity and liabilities	3 557.0	3 479.7	3 531.7

- 1) The acquired net assets of Arlight have been remeasured, resulting in an increase in goodwill of MSEK 22.3. The value of financial assets has been decreased by the same amount. The comparative figures have been adjusted. The change has no impact on the income statement..

CASH FLOW STATEMENT	2015 Jul-Sep 3 months	2014 Jul-Sep 3 months	2015 Jan - Sep 9 months	2014 Jan - Sep 9 months	2014/15 Oct - Sep 12 months	2014 Jan- Dec 12 months
Operating profit	126.6	122.5	287.5	292.1	374.1	378.7
Adjustment for items not included in the cash flow	17.2	34.2	81.8	81.6	114.4	114.2
Financial items	-8.6	-7.4	-18.1	-21.4	-26.6	-29.9
Paid tax	-15.9	-15.2	-79.5	-49.7	-90.7	-60.9
Cash flow generated by operations	119.3	134.1	271.7	302.6	371.2	402.1
Changes in working capital	-31.0	-56.1	-53.8	-111.0	46.1	-11.1
Cash flow from continuing operations	88.3	78.0	217.9	191.6	417.3	391.0
Cash flow from investing activities	-46.2	-19.9	-109.8	-350.5	-187.6	-428.3
Cash flow from financing activities	-11.0	-51.8	-163.4	177.3	-221.3	119.4
Cash flow for the period	31.1	6.3	-55.3	18.4	8.4	82.1
Liquid funds at the beginning of the period	270.9	272.8	353.1	248.6	282.4	248.6
Translation differences in liquid funds	-3.4	3.3	0.8	15.4	7.8	22.4
Liquid funds at the end of the period	298.6	282.4	298.6	282.4	298.6	353.1

KEY RATIOS AND DATA PER SHARE

	2015 Jul-Sep 3 months	2014 Jul-Sep 3 months	2015 Jan - Sep 9 months	2014 Jan - Sep 9 months	2014/15 Oct - Sep 12 months	2014 Jan- Dec 12 months
Sales growth, %	3.8	20.4	2.6	25.2	1.9	20.7
Growth in operating profit, %	3.3	13.0	-1.6	50.8	-1.2	36.5
Growth in profit after financial items, %	10.0	17.9	2.8	56.1	2.2	40.9
Operating margin, %	12.5	12.6	10.0	10.4	9.8	10.1
Profit margin, %	12.2	11.5	9.5	9.5	9.3	9.3
Liquid ratio, %	36	36	36	36	36	46
Net debt/equity ratio, %	77	95	77	95	77	78
Equity/assets ratio, %	38	35	38	35	38	38
Capital employed, MSEK	2 704	2 655	2 704	2 655	2 704	2 723
Return on capital employed, %	18.9	18.7	14.3	16.3	14.1	15.6
Return on equity, %	26.9	26.3	20.2	23.0	21.0	22.1
Net debt, MSEK	1 045	1 154	1 045	1 154	1 045	1 040
Gross investments in fixed assets, MSEK	30.6	18.8	119.0	70.9	158.3	110.2
Net investments in fixed assets, MSEK	30.6	18.8	119.0	70.9	158.3	110.2
Depreciation of fixed assets, MSEK	27.5	22.1	83.3	68.9	109.5	95.1
Number of employees	2 429	2 340	2 432	2 353	2 399	2 370
Equity per share, SEK	35.95	32.21	35.95	32.21	35.95	35.13
No. of outstanding shares, thousands	37 863	37 836	37 863	37 836	37 863	37 836

CHANGE IN EQUITY

Attributable to the owners of the parent company

	Share capital	Other contributed capital	Difference on translation	Profit carried forward	Total equity
Equity as per 1 January 2014	65.5	159.4	-86.6	891.5	1 029.8
Net profit for the period				194.1	194.1
Other comprehensive income for the period			84.7	-0.6	84.1
Total comprehensive profit for the period			84.7	193.5	278.2
Performance share program				2.2	2.2
Dividend paid, SEK 2.42 per share				-91.4	-91.4
Equity as per 30 September 2014	65.5	159.4	-1.9	995.8	1 218.8
Equity as per 1 January 2015	65.5	159.4	37.2	1 067.1	1 329.2
Net profit for the period				203.3	203.3
Other comprehensive income for the period			-60.1		-60.1
Total comprehensive profit for the period			-60.1	203.3	143.2
Performance share program				2.2	2.2
Dividend paid, SEK 3.00 per share				-113.5	-113.5
Equity as per 30 September 2015	65.5	159.4	-22.9	1 159.1	1 361.1

PARENT COMPANY

INCOME STATEMENT

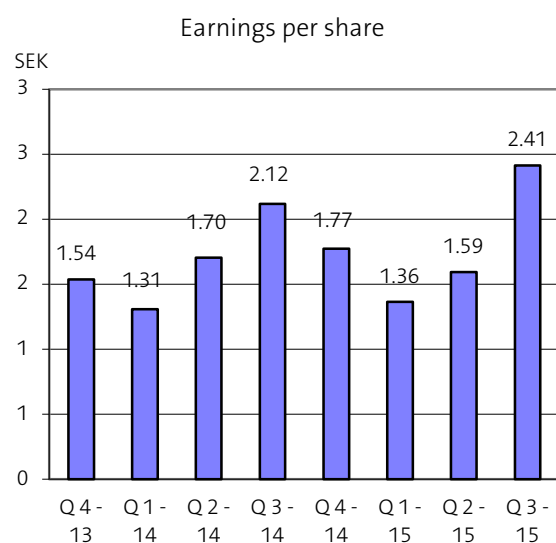
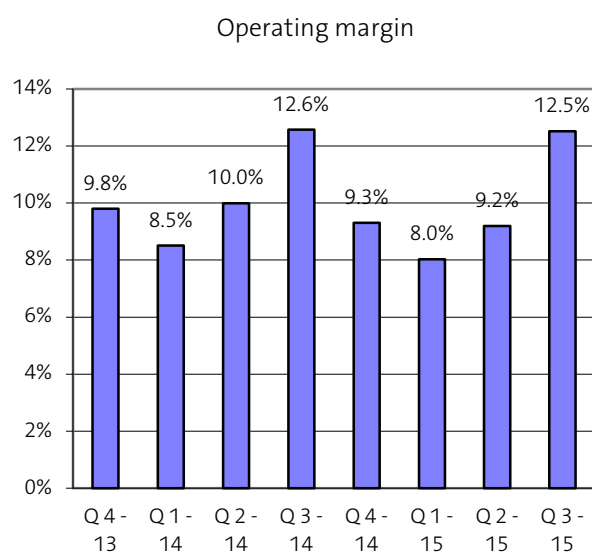
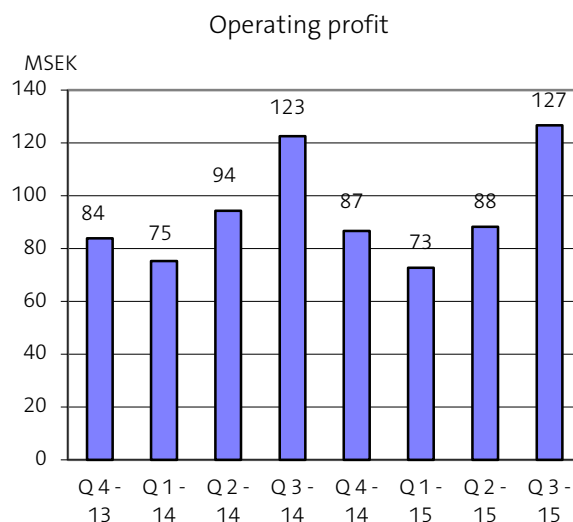
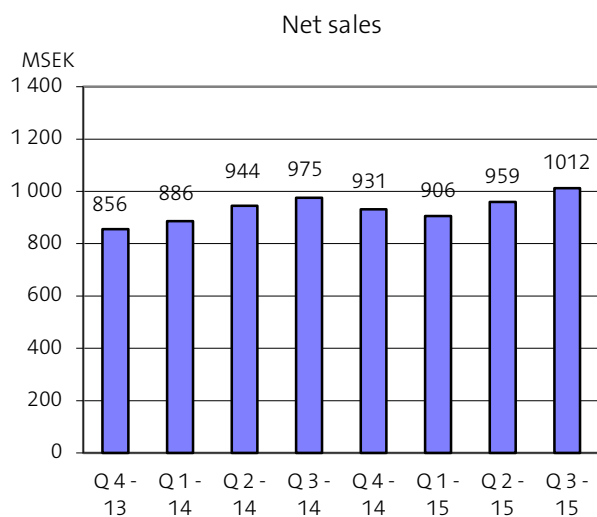
	2015 Jul-Sep 3 months	2014 Jul-Sep 3 months	2015 Jan - Sep 9 months	2014 Jan - Sep 9 months	2014/15 Oct - Sep 12 months	2014 Jan- Dec 12 months
Net sales	4.4	0.4	5.9	2.2	20.1	16.4
Selling expenses	-0.7	-0.6	-2.2	-3.0	-3.5	-4.3
Administrative expenses	-10.9	-7.1	-24.3	-21.1	-45.1	-41.9
Operating profit	-7.2	-7.3	-20.6	-21.9	-28.5	-29.8
Income from shares in subsidiaries		-	49.5	26.5	169.5	146.5
Financial items	-5.6	-0.2	6.5	-1.3	3.4	-4.4
Profit after financial items	-12.8	-7.5	35.4	3.3	144.4	112.3
Tax allocation reserve	-	-	-	-	21.4	21.4
Group contributions received	-	-	-	-	120.0	120.0
Tax	-	-	-	-	-24.0	-24.0
Net profit	-12.8	-7.5	35.4	3.3	261.8	229.7

BALANCE SHEET

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Financial fixed assets	1 973.9	1 754.0	2 028.6
Other non interest-bearing current assets	31.9	4.7	14.6
Cash and bank balances	0.1	60.7	23.7
Total assets	2 005.9	1 819.4	2 066.9
Equity	477.1	327.5	554.6
Untaxed reserves	8.6	30.0	8.6
Long-term interest-bearing liabilities	1 189.8	1 292.7	1 246.7
Long-term non interest-bearing liabilities	1.7	1.7	1.7
Short-term interest-bearing liabilities	307.1	156.1	213.7
Short-term non interest-bearing liabilities	21.6	11.4	41.6
Total equity and liabilities	2 005.9	1 819.4	2 066.9

CHANGE IN EQUITY

	Share capital	Statutory reserve	Profit carried forward	Total equity
Equity as at 1 January 2014	65.5	159.4	188.5	413.4
Performance share program			2.9	2.9
Net profit for the period			229.7	229.7
Dividend paid, SEK 2.42 per share			-91.4	-91.4
Equity as at 31 December 2014	65.5	159.4	329.7	554.6
Performance share program			0.6	0.6
Net profit for the period			35.4	35.4
Dividend paid, SEK 3.00 per share			-113.5	-113.5
Equity as at 30 September 2015	65.5	159.4	252.2	477.1



KEY RATIOS AND DATA PER SHARE

	2011	2012	2013	2014	2014/15 Oct-Sep 12 months
Net sales, MSEK	3 023	3 085	3 095	3 736	3 808
Operating profit, MSEK	318	252	278	379	374
Profit after financial items, MSEK	286	214	247	348	356
Earnings per share, SEK	5.51	4.20	4.83	6.90	7.14
Sales growth, %	20.6	2.1	0.3	20.7	1.9
Growth in operating profit, %	107.7	-20.8	10.3	36.5	-1.2
Growth in profit after financial items, %	112.8	-25.3	15.5	40.9	2.2
Operating margin, %	10.5	8.2	9.0	10.1	9.8
Net debt/equity ratio, %	113	94	86	78	77
Equity/assets ratio, %	31	35	37	38	38
Capital employed, MSEK	2 145	2 058	2 163	2 723	2 704
Return on capital employed, %	16.2	12.2	13.3	15.6	14.1
Return on equity, %	26.6	17.8	18.7	22.1	21.0
Net debt, MSEK	975	874	885	1 040	1 045
Net investments in fixed assets, MSEK	66	92	65	110	158
Depreciation of fixed assets, MSEK	89	85	89	95	110
Number of employees	2 228	2 192	2 204	2 370	2 399