

Interim Report January – June 2016

- The order intake was MSEK 2,349.5 (2,066.7), which is an increase of 12.4 per cent after adjustment for currency effects of MSEK -101.6 and acquisitions of MSEK 128.0
- Net sales were MSEK 2,172.6 (1,864.5), which is an increase of 14.6 per cent after adjustment for currency effects of MSEK -94.0 and acquisitions of MSEK 130.0
- The operating profit was MSEK 238.8 (160.9), representing an operating margin of 11.0 (8.6) per cent
- Earnings after tax were MSEK 173.9 (111.9), an increase of 55 per cent
- Earnings per share were SEK 4.59 (2.96)
- Cash flow from operating activities was MSEK 39.0 (129.6)

Comments from CEO Johan Hjertonsson:

- The Group delivered a record half year performance with order intake at MSEK 2,350, net sales at MSEK 2,173 and an operating profit at MSEK 239.
- Strong also were the second quarter figures for order intake of MSEK 1,208, net sales of MSEK 1,141 and an operating profit of MSEK 154, an increase of 74% year on year. All three measures set new quarterly records.
- The cash flow from operating activities for the quarter was MSEK 90.5 which eliminated the negative start in the first quarter.
- Earnings per share at SEK 4.59 was better than the previous year's SEK 2.96.
- LED share of net sales in the half year was just over 70 per cent, demonstrating continued success from the investments in product development and LED luminaire manufacturing across the Group.
- The order backlog remains at a high level as we enter the second half year.
- Sales growth during the period was healthy in all of our reporting business areas as many of the operating units performed well, some of them under regionally difficult conditions.
- Management continues to monitor the effects of the EU Referendum result in the UK where we have seen immediate currency effects.

GROUP

JANUARY-JUNE

Growth rates for the first half year in our larger markets show a mixed picture compared to recent trends. In Sweden, we are experiencing good growth and continue to take market share. It is a more modest picture in the UK than in recent periods as the EU Referendum situation created a degree of uncertainty both prior to and post the vote. The German market is showing mixed signs across the sectors.

The Group's half year order intake at MSEK 2,349.5 (2,066.7) is the strongest half year on record and showed a 12.4 per cent increase over the first half year of 2015 adjusted for currency (MSEK -101.6) and acquisition (MSEK 128.0) effects. Order intake grew in all our reporting business areas with strong regional performances in Sweden, the Netherlands, France, Spain and Germany the latter of course due to the inclusion of LED Linear. Significant growth was also delivered in the Middle East, New Zealand and Ireland. The UK grew by 1.4 per cent, affected by 8.1 per cent currency headwinds.

Net sales were MSEK 2,172.6 (1,864.5), which was an increase of 14.6 per cent adjusted for currency (MSEK -94.0) and acquisition (MSEK 130.0) effects, with continued strong results in two of our larger markets, Northern Europe and the UK and many of the remaining businesses performed well.

At over 70 per cent for the half year, the development and sale of LED products continues to make good progress. Investment in LED new product development continues and is set to expand in some of the less developed LED lighting regions, given the rapid shift towards LED we have observed in the last 6-12 months. In the UK a doubling of the LED capacity was installed. In the Nordic region there was a further increased growth in the second quarter in Indoor and Outdoor LED Lighting.

The ambition is to become a 100% LED business in the medium term. The management of this process will be complex, requiring skilled and innovative design as well as strong inventory management. As a result, investments in products and capacity will continue across the brands.

The operating profit was MSEK 238,8 (160.9), representing growth of 48.4% compared to the previous year.

Financial items were MSEK -8.7 (-10,4) with the lower cost mainly attributable to the effect of lower interest rates, despite increased borrowing compared with the previous year.

The tax expense for the half year was MSEK -56.3 (-38.6), which results in a slightly lower tax rate than in the previous year.

Earnings per share were SEK 4.59 (2.96).

The Group continues its strategy of developing a leading position in three product application areas. While total sales showed a 16.5 percent increase, the two largest segments; Indoor and Retail Lighting – demonstrated a 15.7 per cent and a 15.3 per cent increase respectively. The Outdoor Lighting segment continues to grow at an accelerated rate, 30.4 percent for the half year and 37.4 percent for the second quarter.

Over 50 per cent of the growth in Outdoor was generated by acquisitions with the balance attributable largely to the Nordic region. Fifty five per cent of the growth in Indoor Lighting was due to acquisitions and the balance was delivered by strong performances in Sweden, the UK, Australia and the Middle East. Retail sales grew strongly in both Sweden and the UK where Whitecroft delivered approximately 42 MSEK to a major food retailer on an energy reduction project.

Net sales per product area	Q 2		Q 1-2	
	2016	2015	2016	2015
Indoor Lighting	796.6	640.7	1 462.0	1 263.7
Retail Lighting	245.0	245.9	556.7	482.8
Outdoor Lighting	99.5	72.4	153.9	118.0
	1 141.1	959.0	2 172.6	1 864.5

THE SECOND QUARTER

The order intake in the second quarter was MSEK 1,207.5 (1,090.6), which is an absolute increase of 10.7 per cent. Excluding acquisitions (MSEK 96.5) and currency effects (MSEK -55.1), order intake grew by 6.9 per cent.

Order intake has been in excess of BSEK 1 in each of the last three quarters and the annualised run rate is therefore healthy, particularly in the main markets of Scandinavia and the UK.

Net sales for the second quarter were MSEK 1,141.1 (959.0), which represents an absolute increase of 19 percent, dropping to 13.4 per cent after adjusting for acquisitions (MSEK 106.0) and currency (MSEK -52.0) effects.

The operating profit in the quarter was MSEK 153.5 (88.2), a 74 per cent increase, delivering an operating margin of 13.5 (9.2) per cent.

Following the EU Referendum result in the UK, there was an immediate currency impact which affected the translation of UK profits by approximately MSEK 2 in June.

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net sales				Operating profit				Operating margin,%			
	Q 2		Q 1-2		Q 2		Q 1-2		Q 2		Q 1-2	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Northern Europe	519.1	461.4	995.4	894.1	62.1	28.9	89.2	55.2	12.0	6.3	9.0	6.2
UK and Ireland	300.8	288.1	609.3	545.6	50.5	42.7	91.4	63.6	16.8	14.8	15.0	11.7
Other Europe	262.5	177.5	451.7	368.4	29.3	15.4	47.0	35.5	11.2	8.7	10.4	9.6
Africa, Asia and the Pacific	167.5	121.1	313.0	236.8	31.3	13.3	40.4	26.3	18.7	11.0	12.9	11.1
Other	-	-	-	-	-19.7	-12.1	-29.1	-19.7	-	-	-	-
Elimination	-108.8	-89.1	-196.8	-180.4	-	-	-	-	-	-	-	-
Total	1 141.1	959.0	2 172.6	1 864.5	153.5	88.2	238.9	160.9	13.5	9.2	11.0	8.6
Financial unallocated items					-4.1	-6.5	-8.7	-10.4				
Profit before tax					149.4	81.7	230.2	150.5				

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 for the half year were MSEK 995.4, compared with MSEK 894.1 in the corresponding period last year. Adjusted for currency effects the increase was 13.7 per cent. The increase in net sales was mainly due to increased sales in Scandinavia and Russia. The operating profit for the same period was MSEK 89.2 (55.2) and the operating margin 9.0 (6.2) per cent.

Northern Europe				
	Q 2		Q 1-2	
	2016	2015	2016	2015
Net Sales	519.1	461.4	995.4	894.1
<i>(of which to group companies)</i>	<i>(81.7)</i>	<i>(66.0)</i>	<i>(142.5)</i>	<i>(132.6)</i>
Operating profit	62.1	28.9	89.2	55.2
Operating margin, %	12.0	6.3	9.0	6.2
Sales growth, %	12.5	1.3	11.3	-4.2
Sales growth, adjusted for exchange rate differences, %	14.8	0.2	13.7	-4.9
Growth in Operating profit, %	114.9	-13.7	61.6	-15.2

UK AND IRELAND

This business area comprises our companies in the UK and Ireland. The dominant unit is Whitecroft Lighting and both Whitecroft and Designplan Lighting engage in the development, manufacture and sales of lighting systems, while the Fagerhult brand in the UK and Ireland engages in sales.

Net sales in the first half year were MSEK 609.3, compared with MSEK 545.6 in 2015. Adjusted for currency effects, this represented growth of 19.1 per cent. Each of the operating units in the UK and Ireland business area have grown net sales and operating profits in the half year compared with 2015.

The EU Referendum decision affects the consolidation of UK-based profits upon translation to SEK by up to an annualised MSEK 9 for a 5 per cent currency shift. Also, as a result of Brexit, the level of new enquiries in the London commercial office sector has declined: However, due to project lead times this will not affect the current year but may affect 2017 and beyond if not corrected.

The operating profit for the quarter was MSEK 91.4 (63.6) and the operating margin was 15.0 (11.7) per cent.

UK and Ireland				
	Q 2		Q 1-2	
	2016	2015	2016	2015
Net Sales	300.8	288.1	609.3	545.6
<i>(of which to group companies)</i>	<i>(8.5)</i>	<i>(8.5)</i>	<i>(23.2)</i>	<i>(22.8)</i>
Operating profit	50.5	42.7	91.4	63.6
Operating margin, %	16.8	14.8	15.0	11.7
Sales growth, %	4.4	-9.8	11.7	-2.0
Sales growth, adjusted for exchange rate differences, %	14.0	-22.3	19.1	-16.2
Growth in Operating profit, %	18.3	-12.3	43.7	-15.2

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. Since the beginning of the second quarter 2016 the business area also includes the results of the newly acquired LED Linear GmbH business based in Dusseldorf.

Net sales for the first half year were MSEK 451.7, compared with MSEK 368.4 in the prior year. This is a growth of 23.5 per cent after adjusting for currency effects and a growth of 2.3 per cent after further adjusting for the acquisition. Sales grew in the Netherlands, France and Spain. The operating profit for the same period was MSEK 47.0 (35.5) with an operating margin of 10.4 (9.6) per cent.

Other Europe	Q 2		Q 1-2	
	2016	2015	2016	2015
Net Sales	262.5	177.5	451.7	368.4
<i>(of which to group companies)</i>	<i>(6.1)</i>	<i>(3.8)</i>	<i>(13.9)</i>	<i>(8.5)</i>
Operating profit	29.3	15.4	47.0	35.5
Operating margin, %	11.2	8.7	10.4	9.6
Sales growth, %	47.9	5.8	22.6	0.7
Sales growth, adjusted for exchange rate differences, %	48.7	2.9	23.5	-3.5
Growth in Operating profit, %	90.3	105.3	32.4	51.7

AFRICA, ASIA AND THE PACIFIC

The business area comprises our operations in South Africa, Turkey, the United Arab Emirates, Australia and New Zealand. Lighting Innovations, which has its registered office in Port Elizabeth, South Africa, was consolidated in the segment from the fourth quarter 2015. Development, manufacturing and sales of lighting systems are conducted in South Africa, Australia and Turkey, while the operations in the United Arab Emirates and New Zealand engage in sales.

Net sales in the first half year were MSEK 313.0, up from MSEK 236.8 in the prior year, which represented an increase of 48.1 per cent after adjusting for currency effects. The increase was due to increased sales in Australia, the Middle East and South Africa.

The operating profit was MSEK 40.4 (26.3) and the operating margin 12.9 (11.1) per cent.

Africa, Asia and the Pacific				
	Q 2		Q 1-2	
	2016	2015	2016	2015
Net Sales	167.5	121.1	313.0	236.8
<i>(of which to group companies)</i>	<i>(12.4)</i>	<i>(10.9)</i>	<i>(17.2)</i>	<i>(16.6)</i>
Operating profit	31.3	13.3	40.4	26.3
Operating margin, %	18.7	11.0	12.9	11.1
Sales growth, %	38.3	17.6	32.2	27.5
Sales growth, adjusted for exchange rate differences, %	53.7	9.0	48.1	14.0
Growth in Operating profit, %	135.3	0.0	53.6	27.1

OTHER

The business area mainly comprises central Group-wide functions and the Parent Company, AB Fagerhult.

FINANCIAL POSITION

The Group's equity/assets ratio at the end of the quarter was 32 (38) per cent. Cash and bank balances at the end of the period were MSEK 425 (271) and consolidated equity was MSEK 1,447 (1,328).

Cash flow from operating activities in the second quarter was MSEK 90.5 (73.1) resulting in the half-year operating cash flow of MSEK 39.0 (129.6). The causes of the MSEK 90.6 year-on-year operating cash flow variance was the increase in working capital in the first quarter to fund the growth and an MSEK 95 investment in non-current assets.

The net debt increased to MSEK 1,511 (1,088). During the quarter the dividend of MSEK 132.5 adopted at the Annual General Meeting was paid.

Pledged assets and contingent liabilities amounted to MSEK 7.3 (7.3) and MSEK 2.2 (1.7), respectively.

INVESTMENTS

The Group's gross investments in non-current assets were MSEK 95 (88). The figure does not include investments in subsidiaries, which were MSEK 342 (0).

ACQUISITION OF LED LINEAR

The company has been consolidated in the Fagerhult Group from 1 April 2016 and reported under the business area Other Europe.

A market valuation of the individual components of net assets has begun and the distribution of excess value will be reported in the third quarter report.

Further details can be found in the Group's interim report for the first quarter published on 21 April 2016.

EMPLOYEES

The average number of employees during the period was 2,709 (2,425).

PARENT COMPANY

AB Fagerhult's operations comprise Group management, financing and the coordination of marketing, production and business development activities. The profit after financial items was MSEK 32.3 (48.2).

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 information for the interim period on pages 1-13 is an integral part of this financial report.

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 as well as the regionalised uncertainty of political situations.

The most prominent risks, however, 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 2015 Annual Report. In addition to the risks described in the company's Annual Report, no other significant risks are considered to have arisen.

OUTLOOK FOR 2016

Over the past twelve months, organic growth and acquisitions have led to a strong sales and earnings trend for the Group. By continuing to develop its brands, product portfolio and capabilities, the Group has established a strong position in all of its main markets and increased its market share.

To date, the Group's main markets have displayed stable growth and management expects this situation to continue for the remainder of 2016 in most of these main markets. Fagerhult is entering the second half year with a stronger order book than in the preceding quarter and half year.

The acquisition of LED Linear GmbH is expected to continue to have a positive effect on earnings per share during the year.

The Group intends to continue making significant investment in product development, sales and marketing, as well as increased internationalisation. Management estimates that it is possible to continue strengthening the Group's market share.

DECLARATION

The Board of Directors and Chief Executive Officer warrant that the interim report gives a true and fair picture of the company's and Group's operations, financial position and results, and describes all significant risks and uncertainties faced by the Group.

Habo, 30 August 2016

AB Fagerhult (publ)

Jan Svensson
Chairman

Cecilia Fasth
Board Member

Björn Karlsson
Board Member

Eric Douglas
Board Member

Catherina Fored
Board Member

Fredrik Palmstierna
Board Member

Johan Hjertonsson
Board Member and Chief Executive Officer

Magnus Nell
*Board Member & Employee
Representative*

Lars-Åke Johansson
*Board Member & Employee
Representative*

The report has not been the subject of a special examination by the Company's auditors.

The Interim Report for the third quarter 2016 will be presented on 19 October 2016.

Information can be obtained from Johan Hjertonsson, CEO, or Michael Wood, CFO,
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GROUP

INCOME STATEMENT

	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan - Jun 6 months	2015 Jan - Jun 6 months	2015/16 Jul - Jun 12 months	2015 Jan-Dec 12 months
Net sales	1 141.1	959.0	2 172.6	1 864.5	4 217.5	3 909.4
Cost of goods sold	-729.0	-652.0	-1 435.4	-1263.9	-2 783.9	-2 612.4
Gross profit	412.1	307.0	737.2	600.6	1 433.6	1 297.0
Selling expenses	-190.6	-173.1	-373.5	-340.1	-711.4	-678.0
Administrative expenses	-87.5	-50.8	-149.1	-111.2	-283.8	-245.9
Other operating income	19.5	5.1	24.3	11.6	35.6	22.9
Operating profit	153.5	88.2	238.9	160.9	474.0	396.0
Financial items	-4.1	-6.5	-8.7	-10.4	-17.1	-18.8
Profit after financial items	149.4	81.7	230.2	150.5	456.9	377.2
Tax	-36.9	-21.4	-56.3	-38.6	-106.3	-88.6
Net profit for the period	112.5	60.3	173.9	111.9	350.6	288.6
Net profit for the period attributable to shareholders of the Parent Company	112.5	60.3	173.9	111.9	350.6	288.6
Earnings per share, based on earnings attributable to shareholders of the parent during the year						
Earnings per share before dilution, SEK	2.97	1.59	4.59	2.96	9.26	7.62
Earnings per share after dilution, SEK	2.97	1.59	4.59	2.96	9.26	7.62
Average number of outstanding shares before dilution	37 901	37 850	37 901	37 850	37 882	37 856
Average number of outstanding shares after dilution	37 901	37 850	37 901	37 850	37 882	37 856
Number of outstanding shares, thousands	37 939	37 863	37 939	37 863	37 939	37 863
Statement of comprehensive income						
Net profit for the period	61.4	60.3	173.9	111.9	350.6	288.6
Other comprehensive income						
Items which may be reversed in the income statement:						
Translation differences	-0.3	-31.7	-32.2	-1.2	-100.8	-69.8
Other comprehensive income for the period, net after tax	-0.3	-31.7	-32.2	-1.2	-100.8	-69.8
Total comprehensive income for the period	61.1	28.6	141.7	110.7	249.8	218.8
Comprehensive income attributable to shareholders of the Parent Company	61.1	28.6	141.7	110.7	249.8	218.8

BALANCE SHEET	30 Jun 2016	30 Jun 2015	31 Dec 2015
Intangible assets	1 994.3	1432.2	1 465.7
Tangible fixed assets	424.1	388.3	392.4
Financial assets	44.9	23.6	35.4
Inventories, etc.	677.7	605.8	602.3
Accounts receivable - trade	838.4	715.9	678.5
Other non interest-bearing current assets	93.4	89.0	93.2
Cash and cash equivalents	424.6	270.9	471.9
Total assets	4 497.4	3 525.7	3 739.4
Equity	1 447.1	1 327.5	1 437.1
Long-term interest-bearing liabilities	1 935.6	1 267.6	1 407.3
Long-term non interest-bearing liabilities	289.8	86.0	116.3
Short-term interest-bearing liabilities	0.2	91.6	1.3
Short-term non interest-bearing liabilities	824.7	753.0	777.4
Total equity and liabilities	4 497.4	3 525.7	3 739.4

CASH FLOW STATEMENT	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan - Jun 6 months	2015 Jan - Jun 6 months	2015/16 Jul - Jun 12 months	2015 Jan-Dec 12 months
Operating profit	153.5	88.2	238.9	160.9	474.0	396.0
Adjustments for non-cash items	5.8	18.9	15.3	64.6	77.4	126.7
Financial items	-5.0	-5.2	-8.8	-9.5	-21.8	-22.5
Tax paid	-33.3	-33.1	-82.4	-63.6	-113.6	-94.8
Funds contributed from operating activities	121.0	68.8	163.0	152.4	416.0	405.4
Change in working capital	-30.5	4.3	-124.0	-22.8	-63.1	38.1
Cash flow from operating activities	90.5	73.1	39.0	129.6	352.9	443.5
Cash flow from investing activities	-89.8	-44.0	-425.2	-63.6	-580.2	-218.6
Cash flow from financing activities	-28.9	-89.5	335.2	-152.4	385.1	-102.5
Cash flow for the period	-28.2	-60.4	-51.0	-86.4	157.8	122.4
Cash and cash equivalents at beginning of period	450.1	335.1	471.9	353.1	270.9	353.1
Translation differences in cash and cash equivalents	2.7	-3.8	3.7	4.2	-4.1	-3.6
Cash and cash equivalents at end of period	424.6	270.9	424.6	270.9	424.6	471.9

KEY RATIOS AND DATA PER SHARE

	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan - Jun 6 months	2015 Jan - Jun 6 months	2015/16 Jul - Jun 12 months	2015 Jan-Dec 12 months
Sales growth, %	19.0	1.6	16.5	1.9	7.9	4.6
Growth in operating profit, %	74.0	-6.5	48.5	-5.1	19.7	4.6
Growth in profit after financial items, %	82.9	-6.4	53.0	-2.4	21.1	8.4
Operating margin, %	13.5	9.2	11.0	8.6	11.2	10.1
Profit margin, %	13.1	8.5	10.6	8.1	10.8	9.6
Cash liquidity, %	51	32	51	32	51	61
Net debt/equity ratio, %	104	82	104	82	104	65
Equity/assets ratio, %	32	38	32	38	32	38
Capital employed, MSEK	3 383	2 687	3 383	2 687	3 383	2 846
Return on capital employed, %	18.8	13.5	15.7	12.1	15.9	14.4
Return on equity, %	31.1	18.2	24.1	16.8	25.3	20.9
Net debt, MSEK	1511	1088	1511	1088	1511	937
Gross investment in non-current assets, MSEK	43.5	46.5	95.5	88.4	125.0	117.9
Net investment in non-current assets, MSEK	43.5	46.5	95.5	88.4	125.0	117.9
Depreciation/amortisation of non-current assets, MSEK	31.5	28.7	60.7	55.8	112.2	107.3
Number of employees	2 681	2 410	2 709	2 425	2 551	2 451
Equity per share, SEK	38.14	35.06	38.14	35.06	38.14	37.96
Number of outstanding shares, thousands	37 939	37 863	37 939	37 863	37 939	37 863

For more information about the Key ratios and the definitions applied, please refer to AB Fagerhult's website under "Investor relations / Financial definitions." The website also includes the definition of any Alternative Performance Measures used whereas this report details the financial aspect to these.

CHANGES IN EQUITY

Attributable to shareholders of the Parent Company

	Share capital	Other contributed capital	Translation differences	Retained earnings	Total equity
Equity at 1 January 2015	65.5	159.4	37.2	1 067.1	1 329.2
Net profit for the period				111.9	111.9
Other comprehensive income			-1.2		-1.2
Total comprehensive income for the period			-1.2	111.9	110.7
Performance share plan				1.1	1.1
Dividend paid, SEK 3.00 per share				-113.5	-113.5
Equity at 30 June 2015	65.5	159.4	36.0	1 066.6	1 327.5
Equity at 1 January 2016	65.5	159.4	-32.6	1 244.8	1 437.1
Net profit for the period				173.9	173.9
Other comprehensive income			-32.2		-32.2
Total comprehensive income for the period			-32.2	173.9	141.7
Performance share plan				0.8	0.8
Dividend paid, SEK 3.50 per share				-132.5	-132.5
Equity at 30 June 2016	65.5	159.4	-64.8	1 287.0	1 447.1

PARENT COMPANY

INCOME STATEMENT

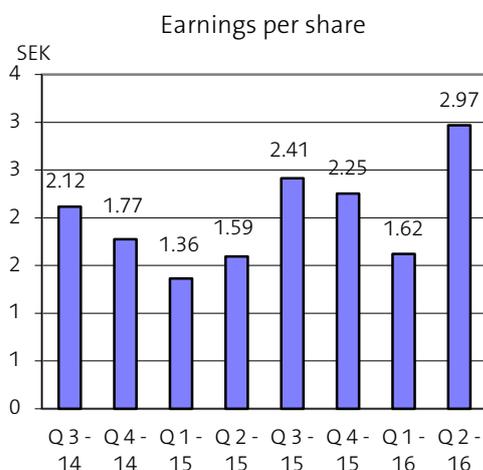
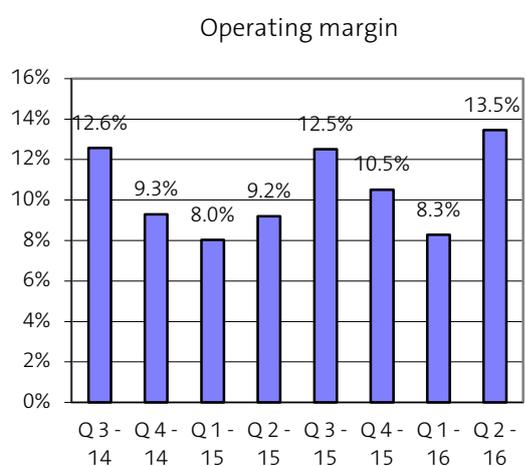
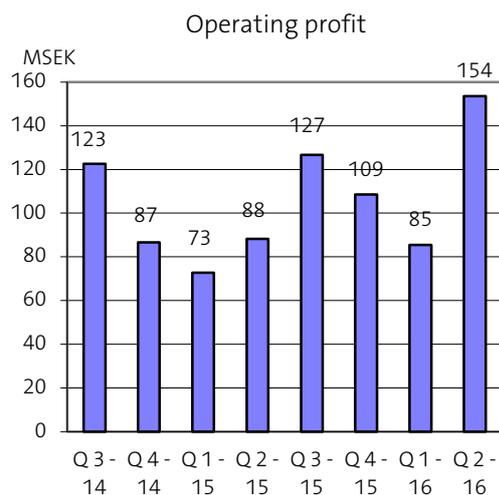
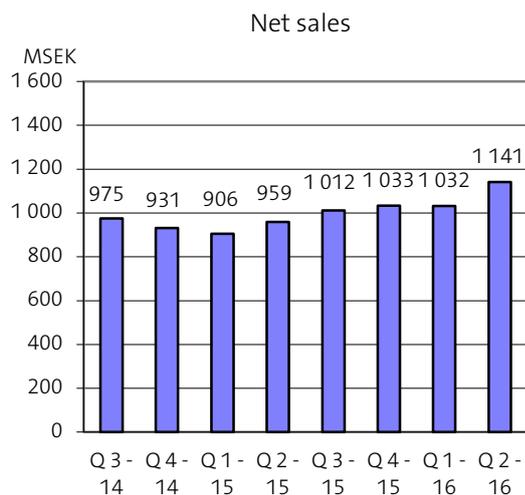
	2016 Apr-Jun 3 months	2015 Apr-Jun 3 months	2016 Jan - Jun 6 months	2015 Jan - Jun 6 months	2015/16 Jul - Jun 12 months	2015 Jan-Dec 12 months
Net sales	4.9	0.7	9.7	1.5	28.3	20.1
Selling expenses	-0.7	-0.7	-1.6	-1.5	-3.0	-2.9
Administrative expenses	-13.2	-5.7	-24.2	-13.4	-59.6	-48.8
Operating profit	-9.0	-5.7	-16.1	-13.4	-34.3	-31.6
Income from shares in subsidiaries	-	-	46.9	49.5	46.9	49.5
Financial items	0.3	1.2	1.5	12.1	-5.5	5.1
Profit after financial items	-8.7	-4.5	32.3	48.2	7.1	23.0
Group contributions received	-	-	-	-	95.0	95.0
Tax	-	2.4	-	-	-17.2	-17.2
Net profit	-8.7	-2.1	32.3	48.2	84.9	100.8

BALANCE SHEET

	30 Jun 2016	30 Jun 2015	31 Dec 2015
Financial fixed assets	2 540.1	1 963.1	2 074.8
Other non interest-bearing current assets	40.6	19.9	44.6
Cash and bank balances	82.6	0.1	49.8
Total assets	2 663.3	1 983.1	2 169.2
Equity	442.9	489.1	542.7
Untaxed reserves	8.6	8.6	8.6
Long-term interest-bearing liabilities	1 855.9	1 173.1	1 321.1
Long-term non interest-bearing liabilities	1.7	1.7	1.7
Short-term interest-bearing liabilities	350.2	288.0	250.8
Short-term non interest-bearing liabilities	4.0	22.6	44.3
Total equity and liabilities	2 663.3	1 983.1	2 169.2

CHANGES IN EQUITY

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2015	65.5	159.4	329.7	554.6
Performance share program			0.8	0.8
Net profit for the period			100.8	100.8
Dividend paid, SEK 3.00 per share			-113.5	-113.5
Equity at 31 December 2015	65.5	159.4	317.8	542.7
Performance share plan			0.4	0.4
Net profit for the period			32.3	32.3
Dividend paid, SEK 3.50 per share			-132.5	-132.5
Equity at 30 June 2016	65.5	159.4	218.0	442.9



KEY RATIOS AND DATA PER SHARE

	2012	2013	2014	2015	2015/16 Jul-Jun 12 months
Net sales, MSEK	3 085	3 095	3 736	3 909	4 218
Operating profit, MSEK	252	278	379	396	474
Profit after financial items, MSEK	214	247	348	377	457
Earnings per share, SEK	4.20	4.83	6.90	7.62	9.26
Sales growth, %	2.1	0.3	20.7	4.6	7.9
Growth in operating profit, %	-20.8	10.3	36.5	4.6	19.7
Growth in profit after financial items, %	-25.3	15.5	40.9	8.4	21.1
Operating margin, %	8.2	9.0	10.1	10.1	11.2
Net debt/equity ratio, %	94	86	78	65	104
Equity/assets ratio, %	35	37	38	38	32
Capital employed, MSEK	2 058	2 163	2 723	2 846	3 383
Return on capital employed, %	12.2	13.3	15.6	14.4	15.9
Return on equity, %	17.8	18.7	22.1	20.9	25.3
Net debt, MSEK	874	885	1 040	937	1 511
Net investment in non-current assets, MSEK	92	65	110	118	125
Depreciation/amortisation of non-current assets, MSEK	85	89	95	107	112
Number of employees	2 192	2 204	2 370	2 451	2 551