

Interim Report January - June 2014

- The order intake was MSEK 1,952 (1,551), which is an increase of 16 per cent adjusted for currency effects and acquired units.
- Net sales were MSEK 1,830 (1,430), an increase of 17 per cent adjusted for currency effects and acquired units.
- The operating profit was MSEK 169.6 (85.3), representing an operating margin of 9.3 (6.0) per cent.
- The profit after tax was MSEK 114.0 (55.0).
- Earnings per share were SEK 3.01 (1.45).
- During the quarter a 3:1 share split was completed, in accordance with the resolution adopted at the Annual General Meeting.

Comments by CEO Johan Hjertonsson:

- A strong second quarter with high growth and an 85 per cent improvement in our operating profit.
- Our strong offering in LED lighting solutions has increased the Group's market shares over the past four quarters.
- The share of LED solutions was 38 per cent during the three-month period and LED investments have been further accelerated.
- At the beginning of the second quarter the order backlog had increased by over MSEK 100 year on year, excluding acquired units.
- Cash flow was strong, as growth has been achieved with a low level of capital tied up.

THE GROUP

JANUARY- JUNE

The market for lighting solutions improved gradually over the period compared with the previous year. The degree of improvement varies among Fagerhult's geographic markets, with a particularly strong development in the UK, Sweden and Norway. The improvement covers all market segments, with slightly stronger growth in Retail Lighting, primarily in western Europe.

The Group's order intake totalled MSEK 1,951.8 (1,551.4), which is an increase of 26 per cent. The order intake from acquired units accounts for 7 per cent of the increase while changes in exchange rates added 3 per cent to the order intake. Adjusted for currency effects and acquisitions, the order intake thus

increased by 16 per cent compared with the first half of 2013. Management's assessment is that the Group has increased its market shares in a majority of its markets over the past four quarters.

The UK, France and Spain saw high growth rates, and most of the Group's markets saw improvements compared with 2013. The order intake for the period includes two large projects in Indoor Lighting in the UK worth a total of MSEK 110, of which MSEK 50 was recognised in the second quarter. MSEK 100 was invoiced for these projects during the period, of which MSEK 70 in the second quarter. Both projects will be concluded during the summer.

Consolidated net sales were MSEK 1,829.8 (1,430.1), representing an increase of 28 per cent, of which 11 per cent refers to currency effects and acquisitions. Adjusted for these, the organic growth rate was thus 17 per cent. Sales increased primarily in the UK and Sweden but most of the Group's markets saw an improvement in sales compared with 2013.

The operating profit increased by MSEK 84 year on year, to MSEK 169.6 (85.3), which is nearly double last year's figure. Currency effects had a positive impact of MSEK 10 on earnings for the period while acquired units added MSEK 11, including acquisition costs. The improvement in earnings compared with 2013 was primarily a result of the increase in sales on the back of increased capacity use at the Group's production facilities. The Group has continued to invest in product development during the technological shift to LED and these investments will be further accelerated. Our product offering in LED is strong, enabling us to capture additional market shares and increase our volumes. LED accounted for 38 per cent of sales during the quarter.

Financial items were MSEK -15.4 (-9.8). The interest expense was MSEK 2.3 higher in the first half of 2014 as a result of an increased net debt. In other respects the increase in the financial expense was attributable to currency effects on the Group's loans. Earnings per share were SEK 3.01 (1.45).

Sales have increased across all product areas compared with 2013. Sales in Indoor Lighting are up by 13 per cent year on year while Retail Lighting saw growth of 27 per cent and Outdoor Lighting increased sales by 24 per cent. All changes have been adjusted for acquisitions and currency effects.

Net sales per product area	Q 2		Q 1-2	
	2014	2013	2014	2013
Indoor Lighting	625.0	508.8	1 214.3	958.4
Retail Lighting	259.0	186.7	514.2	390.6
Outdoor Lighting	60.3	45.3	101.3	81.1
	944.3	740.8	1 829.8	1 430.1

THE SECOND QUARTER

The order intake in the second quarter was MSEK 968.5 (818.3), which is an increase of 18 per cent. Excluding acquisitions and currency effects, the increase was 8 per cent.

Net sales for the second quarter were MSEK 944.3 (740.8), which represents an increase of 14 per cent after adjusting for acquisitions and currency effects. During the period sales growth was particularly strong in northern Europe and the UK.

Despite the strong quarterly sales, the Group's order backlog has increased.

The operating profit improved compared with the same quarter last year, to MSEK 94.3 (50.9). The stronger result was mainly due to higher sales. The operating margin for the quarter was 10.0 (6.9) per cent.

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Northern Europe	455.7	391.9	933.3	785.8	33.5	18.5	65.1	25.3	7.4	4.7	7.0	3.2
UK and Ireland ¹⁾	319.4	200.5	556.9	360.3	48.7	21.0	75.0	30.3	15.2	10.5	13.5	8.4
Other Europe	167.8	158.5	365.8	324.1	7.5	11.9	23.4	30.9	4.5	7.5	6.4	9.5
Middle East, Asia and the Pacific ¹⁾	103.0	62.6	185.7	120.1	13.3	5.8	20.7	10.2	12.9	9.3	11.1	8.5
Other					-8.7	-6.3	-14.6	-11.4	-	-	-	-
Elimination	-101.6	-72.7	-211.9	-160.2	-	-	-	-	-	-	-	-
Total	944.3	740.8	1 829.8	1 430.1	94.3	50.9	169.6	85.3	10.0	6.9	9.3	6.0
Financial unallocated items					-7.0	-4.5	-15.4	-9.8				
Profit before tax					87.3	46.4	154.2	75.5				

¹⁾ Operations in the United Arab Emirates as previously reported together with the UK and Ireland are now included in the segment Middle East, Asia and the Pacific together with, among others, the newly acquired company Arlight. Comparative figures have been adjusted.

NORTHERN EUROPE

The business area comprises the Group's units and companies in the Nordic and Baltic countries and Russia. The Group's plant in China, including manufacturing and purchasing, is also part of the business area. I-Valo Oy, a company acquired in 2013, has been consolidated in the Northern Europe segment. In Sweden and Finland the Group conducts development, manufacturing and sales activities while operations in other markets, with the exception of China, refer only to sales.

Net sales in the first half of 2014 were MSEK 933.3, up from MSEK 785.8 in the same period in 2013. Adjusted for currency effects and acquired units, the increase was 15 per cent, with particularly strong improvements seen in Sweden and Norway. The operating profit for the same period was MSEK 65.1 (25.3) and the operating margin 7.0 (3.2) per cent. The increased operating margin was an effect of higher sales, improved capacity use at the Group's production facilities and lower costs. Currency effects had a positive impact on earnings of MSEK 3.

Northern Europe				
	Q 2		Q 1-2	
	2014	2013	2014	2013
Net Sales	455.7	391.9	933.3	785.8
<i>(of which to group companies)</i>	<i>(87.0)</i>	<i>(66.9)</i>	<i>(187.9)</i>	<i>(143.1)</i>
Operating profit	33.5	18.5	65.1	25.3
Operating margin, %	7.4	4.7	7.0	3.2
Sales growth, %	16.3	-6.0	18.8	-7.9
Sales growth, adjusted for exchange rate differences, %	16.2	-4.4	19.1	-6.6
Growth in Operating profit, %	81.1	72.9	157.3	-14.2

UK AND IRELAND

The business area comprises our companies in the United Kingdom and Ireland. The dominant unit is Whitecroft Lighting, which develops, manufactures and sells lighting systems.

Net sales in the first half of 2014 were MSEK 556.9, up from MSEK 360.3 in the same period in 2013. Adjusted for currency effects, this represented a robust 42 per cent growth rate. Two major projects accounted for MSEK 100 of total net sales in the business area in the first half of the year. The projects will be concluded in the summer.

Even excluding these two projects, the segment performed very well, thanks to a combination of increased market shares and a recovery in the UK market. The operating profit for the period was MSEK 75.0 (30.3) and the operating margin 13.5 (8.4) per cent.

Currency movements contributed MSEK 6 to the operating profit compared with the previous year.

UK and Ireland	Q 2		Q 1-2	
	2014	2013	2014	2013
	Net Sales	319.4	200.5	556.9
<i>(of which to group companies)</i>	<i>(10.3)</i>	<i>(4.6)</i>	<i>(16.7)</i>	<i>(14.5)</i>
Operating profit	48.7	21.0	75.0	30.3
Operating margin, %	15.2	10.5	13.5	8.4
Sales growth, %	59.3	-5.2	54.6	-7.4
Sales growth, adjusted for exchange rate differences, %	44.9	3.1	42.2	-0.7
Growth in Operating profit, %	131.9	-1.4	147.5	-13.4

OTHER EUROPE

The 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 develops, manufactures and sells lighting systems.

Net sales for the first six months of 2014 were MSEK 365.8, up from MSEK 324.1 in the prior year. This is an increase of 8 per cent after adjusting for currency effects. The operating profit for the same period was MSEK 23.4 (30.3). The lower operating profit is due to low margins caused by price pressures in the German market as well as a changed sales mix and costs for the Light and Building and Euroshop trade expos in Germany. Currency effects had a positive impact on earnings of MSEK 1.

Other Europe	Q 2		Q 1-2	
	2014	2013	2014	2013
	Net Sales	167.8	158.5	365.8
<i>(of which to group companies)</i>	<i>(4.3)</i>	<i>(1.2)</i>	<i>(7.4)</i>	<i>(2.6)</i>
Operating profit	7.5	11.9	23.4	30.9
Operating margin, %	4.5	7.5	6.4	9.5
Sales growth, %	5.9	3.3	12.9	-4.0
Sales growth, adjusted for exchange rate differences, %	0.0	7.4	7.5	0.3
Growth in Operating profit, %	-37.0	52.6	-24.3	-0.6

MIDDLE EAST, ASIA AND THE PACIFIC

The business area comprises our operations in Turkey, the United Arab Emirates and Australia. Arlight, which has its registered office in Ankara, Turkey was consolidated in the segment during the period. The Australian and Turkish operations develop, manufacture and sell lighting systems while the operation in the UAE refers to sales.

Net sales in the first half of 2014 were MSEK 185.7, up from MSEK 120.1 in the same period in 2013. Adjusted for currency effects and acquired units, this represents an increase of 8 per cent. The increase was due to improved sales in Australia.

The operating profit was MSEK 20.7 (10.2) and the operating margin 11.1 (8.5) per cent. Arlight contributed MSEK 8, including acquisition costs, to the operating profit for the period. Currency effects had a negative impact of MSEK 1 on the operating profit for the segment.

	Q 2		Q 1-2	
	2014	2013	2014	2013
Net Sales	103.0	62.6	185.7	120.1
<i>(of which to group companies)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>	<i>(0.0)</i>
Operating profit	13.3	5.8	20.7	10.2
Operating margin, %	12.9	9.3	11.1	8.5
Sales growth, %	64.5	-13.7	54.6	-18.4
Sales growth, adjusted for exchange rate differences, %	67.9	-7.9	62.6	-14.0
Growth in Operating profit, %	129.3	-31.8	102.9	-42.4

OTHER

This business area is mainly comprised of corporate functions and the Parent Company, AB Fagerhult.

FINANCIAL POSITION

The Group's equity/assets ratio at the end of the quarter was 32 (33) per cent. Cash and bank balances at the end of the period were MSEK 273 (199) and consolidated equity was MSEK 1,119 (887). Net debt was MSEK 1,206 (997). The increase in net debt and the reduced equity/assets ratio compared with the previous year are due to the acquisitions of Arlight and I-Valo. During the quarter the dividend of MSEK 91.4 adopted at the Annual General Meeting was paid.

Cash flow from operating activities were MSEK 114 (67). The MSEK 47 improvement was an effect of an increase in the operating profit by MSEK 84. Tax paid increased by MSEK 31 due to the improved result. The Group's growth in the first half of 2014 was achieved through a limited increase in the amount of capital tied up. Cash flow from changes in operating capital was MSEK 15 less than in the prior year. By comparison, sales increased by MSEK 250 after adjusting for currency effects and acquisitions.

Pledged assets and contingent liabilities were MSEK 7.1 (7.1) and MSEK 1.7 (3.6), respectively.

INVESTMENTS

The Group's gross investments in non-current assets were MSEK 52 (29). The figure does not include investments in subsidiaries, which totalled MSEK 259 (82).

ACQUISITION

Arlight

With the aim of further strengthening the Fagerhult Group's position in the European market and to gain access to the Turkish market, Fagerhult concluded an agreement on 20 December 2013 for the acquisition of 100 per cent of the shares of Arlight, a company with registered office in Ankara, Turkey. The acquisition, which was completed on 12 February 2014, also gives Fagerhult access to a modern plant for low-cost production close to our existing major markets.

Arlight has 160 employees and produces light fixtures and lighting systems principally for indoor applications such as offices, schools, hospitals, shopping centres and airports.

In 2013 the company reported sales of MEUR 19.2 and an operating profit of MEUR 3.5.

Fagerhult is paying a price of MEUR 28 (cash- and debt-free) for 100 per cent of the shares of Arlight. An additional consideration of MEUR 7 may be payable up until 2015 depending on Arlight's earnings performance. The transaction is being financed using existing credit facilities.

Goodwill and other intangible assets with an indefinite useful life total approximately MSEK 250 and are accounted for in the Middle East, Asia and Australia business area. The company has been consolidated in Fagerhult as of the first quarter of 2014.

PERSONNEL

The average number of employees during the period was 2,326 (2,125).

PARENT COMPANY

AB Fagerhult's operations comprise corporate management, financing and coordination of marketing, production and business development activities. The company reports no sales for the period. The profit after financial items was MSEK 10.8 (58.3).

The number of employees during the period was 5 (5).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 of the Swedish Financial Reporting Board. The applied accounting principles have not changed since the previous year.

For more information on the applied accounting principles, see the "Financial information" section on AB Fagerhult's website.

RISKS AND UNCERTAINTIES

The Group's significant risks and uncertainties mainly consist of commercial risks and financial risks relating to currencies and interest rates. Through the company's international operations the Fagerhult Group has financial exposure to currency fluctuations. The most significant are currency risks in connection with export sales and imports of raw materials and components. This exposure is reduced through hedging of flows in sensitive currencies, subject to individual assessments. Currency risks also arise upon translation of the net assets and results of foreign operations. Further information on the company's risks is provided in the annual report for 2013. Other than the risks described in the annual report, no further significant risks are deemed to have arisen.

PROSPECTS FOR 2014

In the last few years the Group has seen strong sales and earnings growth on the back of good organic growth as well as acquisitions. The Group has a strong offering in LED lighting and has seen a positive trend in market shares.

A recovery in the lighting market began in the second half of 2013, and management expects that this recovery will continue through the remainder of 2014. The strength of the recovery varies from one geographic market to another. In the markets in which Fagerhult operates Indoor Lighting and Outdoor Lighting are late in the economic cycle while Retail Lighting is earlier. The differences among the three product areas have not been as pronounced in the current cyclical recovery, however, with an improvement expected in all three product areas.

The Group intends to continue to invest significant resources in product development and marketing, and in increased internationalisation.

The acquisitions of I-Valo in June 2013 and Arlight in February 2014 will have a positive impact on earnings per share in 2014.

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, 21 August 2014

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
CEO and Managing Director

Magnus Nell
Employee Representative

Lars Olsson
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 2014 will be presented on 21 October 2014.

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

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THE GROUP

INCOME STATEMENT

	2014 Apr-Jun 3 months	2013 Apr-Jun 3 months	2014 Jan - Jun 6 months	2013 Jan - Jun 6 months	2013/14 Jul - Jun 12 months	2013 Jan- Dec 12 months
Net sales	944.3	740.8	1 829.8	1 430.1	3 494.9	3 095.2
(of which outside Sweden)	(744.5)	(559.6)	(1417.5)	(1075.4)	(2711.1)	(2 369.0)
Cost of goods sold	-643.9	-507.4	-1248.2	-989.8	-2345.3	-2086.9
Gross profit	300.4	233.4	581.6	440.3	1149.6	1008.3
Selling expenses	-159.1	-141.5	-317.4	-274.9	-602.9	-560.4
Administrative expenses	-50.8	-45.3	-103.9	-87.5	-200.6	-184.2
Other operating income	3.8	4.3	9.3	7.4	15.7	13.8
Operating profit	94.3	50.9	169.6	85.3	361.8	277.5
Financial items	-7.0	-4.5	-15.4	-9.8	-36.1	-30.5
Profit after financial items	87.3	46.4	154.2	75.5	325.7	247.0
Tax	-22.8	-12.6	-40.2	-20.5	-84.1	-64.4
Net profit for the period	64.5	33.8	114.0	55.0	241.6	182.6
Profit attributed to owners of the parent company	64.5	33.8	114.0	55.0	241.6	182.6
Earnings per share, calculated on profit attributed to owners of the parent company:						
Earnings per share before dilution, SEK	1.70	0.89	3.01	1.45	6.39	4.83
Earnings per share after dilution, SEK	1.70	0.89	3.01	1.45	6.39	4.83
Average no. of outstanding shares before dilution	37 836	37 836	37 836	37 836	37 836	37 836
Average no. of outstanding shares after dilution	37 836	37 836	37 836	37 836	37 836	37 836
No. of outstanding shares, thousands	37 836	37 836	37 836	37 836	37 836	37 836
Profit and other comprehensive income for the period						
Net profit for the period	64.5	33.8	114.0	55.0	241.6	182.6
Other comprehensive income						
Items which are not reversed in the income statement:						
Revaluation of pension plans	-0.2	0.2	-0.4	0.4	-1.8	-1.0
Items which may be reversed in the income statement:						
Exchange differences on translation foreign operations	52.5	16.8	65.7	-15.1	81.4	0.6
Other comprehensive income for the period, net of tax	52.3	17.0	65.3	-14.7	79.6	-0.4
Total comprehensive profit for the period	116.8	50.8	179.3	40.3	321.2	182.2
Total comprehensive profit for the period attributed to owners of the Parent Company	116.8	50.8	179.3	40.3	321.2	182.2

BALANCE SHEET	30 Jun 2014	30 Jun 2013	31 Dec 2013
Intangible fixed assets	1360.3	1 027.8	1 047.8
Tangible fixed assets	353.7	330.7	333.0
Financial fixed assets	46.8	27.2	23.2
Inventories, etc.	594.1	490.7	525.1
Accounts receivable - trade	727.3	537.1	577.4
Other non interest-bearing current assets	93.2	82.0	65.7
Liquid funds	272.8	198.9	248.6
Total assets	3 448.2	2 694.4	2 820.8
Equity	1 118.6	887.0	1 029.8
Long-term interest-bearing liabilities	1 374.3	1 114.8	1 074.4
Long-term non interest-bearing liabilities	100.3	62.1	63.7
Short-term interest-bearing liabilities	104.7	81.5	59.0
Short-term non interest-bearing liabilities	750.3	549.0	593.9
Total equity and liabilities	3 448.2	2 694.4	2 820.8

CASH FLOW STATEMENT	2014 Apr-Jun 3 months	2013 Apr-Jun 3 months	2014 Jan - Jun 6 months	2013 Jan - Jun 6 months	2013/14 Jul - Jun 12 months	2013 Jan-Dec 12 months
Operating profit	94.3	50.9	169.6	85.3	361.8	277.5
Adjustment for items not included in the cash flow	25.2	23.9	47.4	38.2	80.7	71.5
Financial items	-5.0	-6.7	-14.0	-12.7	-26.2	-24.9
Paid tax	-16.4	17.8	-34.5	-3.6	-52.3	-21.4
Cash flow generated by operations	98.1	85.9	168.5	107.2	364.0	302.7
Changes in working capital	-2.0	3.3	-54.9	-40.1	-96.4	-81.6
Cash flow from continuing operations	96.1	89.2	113.6	67.1	267.6	221.1
Cash flow from investing activities	-51.7	-95.6	-330.6	-108.4	-376.2	-154.0
Cash flow from financing activities	-9.0	36.5	229.1	-14.2	166.9	-76.4
Cash flow for the period	35.4	30.1	12.1	-55.5	58.3	-9.3
Liquid funds at the beginning of the period	227.3	163.1	248.6	256.8	198.9	256.8
Translation differences in liquid funds	10.1	5.7	12.1	-2.4	15.6	1.1
Liquid funds at the end of the period	272.8	198.9	272.8	198.9	272.8	248.6

KEY RATIOS AND DATA PER SHARE

	2014 Apr-Jun 3 months	2013 Apr-Jun 3 months	2014 Jan - Jun 6 months	2013 Jan - Jun 6 months	2013/14 Jul - Jun 12 months	2013 Jan- Dec 12 months
Sales growth, %	27.5	-3.0	27.9	-7.1	12.9	0.3
Growth in operating profit, %	85.3	13.9	98.8	-18.8	30.4	10.3
Growth in profit after financial items, %	88.1	25.1	104.2	-7.7	31.9	15.5
Operating margin, %	10.0	6.9	9.3	6.0	10.4	9.0
Profit margin, %	9.2	6.3	8.4	5.3	9.3	8.0
Liquid ratio, %	34	32	34	32	34	38
Net debt/equity ratio, %	108	112	108	112	103	86
Equity/assets ratio, %	32	33	32	33	32	37
Capital employed, MSEK	2 598	2 083	2 598	2 083	2 540	2 163
Return on capital employed, %	14.6	9.8	14.3	8.6	15.7	13.3
Return on equity, %	23.1	15.2	21.2	12.1	24.1	18.7
Net debt, MSEK	1 206	997	1 206	997	1 149	885
Gross investments in fixed assets, MSEK	23.1	13.6	52.1	29.0	88.2	65.1
Net investments in fixed assets, MSEK	23.1	13.2	52.1	28.6	88.6	65.1
Depreciation of fixed assets, MSEK	22.5	21.1	46.8	42.8	92.5	88.5
Number of employees	2 307	2 138	2 326	2 125	2 228	2 204
Equity per share, SEK	29.56	23.44	29.56	23.44	29.56	27.22
No. of outstanding shares, thousands	37 836	37 836	37 836	37 836	37 836	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 2013	65.5	159.4	-87.2	790.2	927.9
Net profit for the period				55.0	55.0
Other comprehensive income for the period			-15.1	0.4	-14.7
Total comprehensive profit for the period			-15.1	55.4	40.3
Performance share program				0.8	0.8
Dividend paid, SEK 2.17 per share (after split)				-82.0	-82.0
Equity as per 30 June 2013	65.5	159.4	-102.3	764.4	887.0
Equity as per 1 January 2014	65.5	159.4	-86.6	891.5	1 029.8
Net profit for the period				114.0	114.0
Other comprehensive income for the period			65.7	-0.4	65.3
Total comprehensive profit for the period			65.7	113.6	179.3
Performance share program				0.9	0.9
Dividend paid, SEK 2.42 per share (after split)				-91.4	-91.4
Equity as per 30 June 2014	65.5	159.4	-20.9	914.6	1 118.6

PARENT COMPANY

INCOME STATEMENT

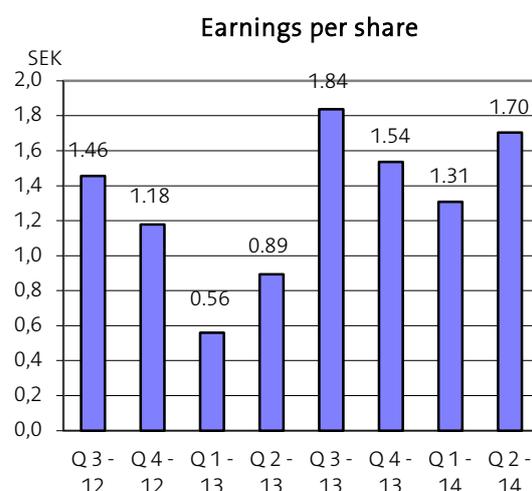
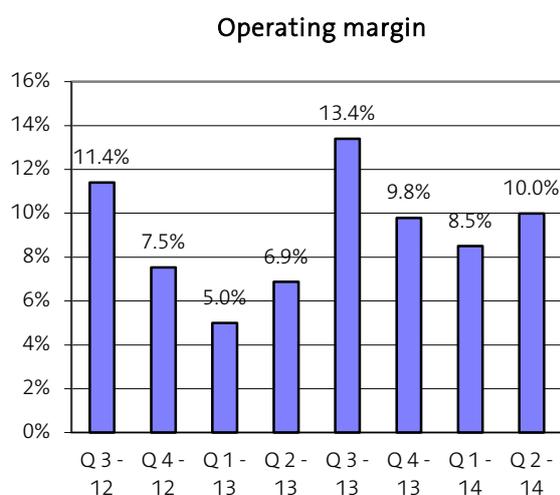
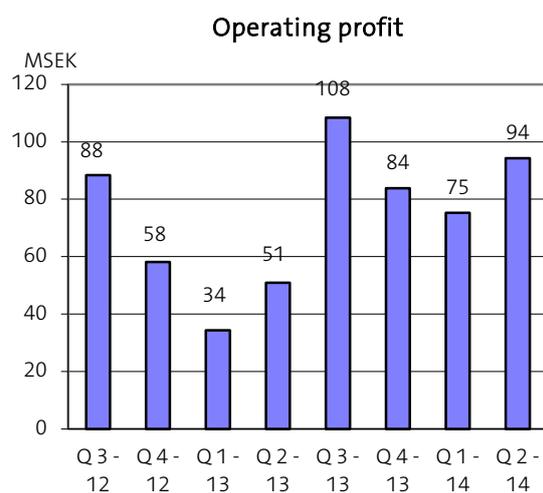
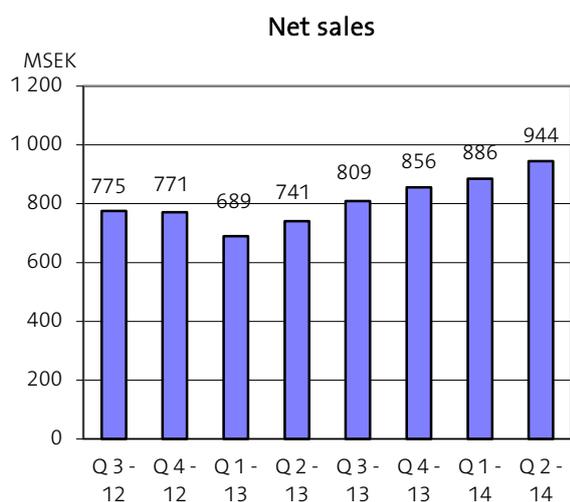
	2014 Apr-Jun 3 months	2013 Apr-Jun 3 months	2014 Jan - Jun 6 months	2013 Jan - Jun 6 months	2013/14 Jul - Jun 12 months	2013 Jan- Dec 12 months
Net sales	0.8	0.7	1.8	1.3	9.2	8.7
Selling expenses	-1.4	-0.7	-2.4	-1.3	-3.5	-2.4
Administrative expenses	-8.0	-6.2	-14.0	-11.4	-35.8	-33.2
Operating profit	-8.6	-6.2	-14.6	-11.4	-30.1	-26.9
Income from shares in subsidiaries	-	50.0	26.5	74.5	121.5	169.5
Financial items	-1.2	-4.4	-1.1	-4.8	-5.8	-9.5
Profit after financial items	-9.8	39.4	10.8	58.3	85.6	133.1
Tax	-	-	-	-	-13.1	-13.1
Net profit	-9.8	39.4	10.8	58.3	72.5	120.0

BALANCE SHEET

	30 Jun 2014	30 Jun 2013	31 Dec 2013
Financial fixed assets	1 754.3	1 529.2	1 512.1
Other non interest-bearing current assets	4.4	18.2	3.6
Cash and bank balances	41.2	30.0	122.9
Total assets	1 799.9	1 577.4	1 638.6
Equity	333.7	350.7	413.4
Untaxed reserves	30.0	30.0	30.0
Long-term interest-bearing liabilities	1 292.3	1 055.8	1 008.8
Long-term non interest-bearing liabilities	1.7	1.7	1.7
Short-term interest-bearing liabilities	128.5	132.7	55.3
Short-term non interest-bearing liabilities	13.7	6.5	129.4
Total equity and liabilities	1 799.9	1 577.4	1 638.6

CHANGE IN EQUITY

	Share capital	Statutory reserve	Profit carried forward	Total equity
Equity as at 1 January 2013	65.5	159.4	148.8	373.7
Performance share program			1.7	1.7
Net profit for the period			120.0	120.0
Dividend paid, SEK 2.17 per share (after split)			-82.0	-82.0
Equity as at 31 December 2013	65.5	159.4	188.5	413.4
Performance share program			0.9	0.9
Net profit for the period			10.8	10.8
Dividend paid, SEK 2.42 per share (after split)			-91.4	-91.4
Equity as at 30 June 2014	65.5	159.4	108.8	333.7



KEY RATIOS AND DATA PER SHARE

	2010 ¹⁾	2011	2012	2013	2013/14 Jul-Jun 12 months
Net sales, MSEK	2 506	3 023	3 085	3 095	3 495
Operating profit, MSEK	153	318	252	278	362
Profit after financial items, MSEK	135	286	214	247	326
Earnings per share, SEK	2.50	5.51	4.20	4.83	6.39
Sales growth, %	2.8	20.6	2.1	0.3	12.9
Growth in operating profit, %	46.7	107.7	-20.8	10.3	30.4
Growth in profit after financial items, %	28.6	112.8	-25.3	15.5	31.9
Operating margin, %	6.1	10.5	8.2	9.0	10.4
Net debt/equity ratio, %	132	113	94	86	108
Equity/assets ratio, %	29	31	35	37	32
Capital employed, MSEK	1 885	2 145	2 058	2 163	2 598
Return on capital employed, %	11.0	16.2	12.2	13.3	15.5
Return on equity, %	13.1	26.6	17.8	18.7	24.1
Net debt, MSEK	955	975	874	885	1 206
Net investments in fixed assets, MSEK	83	66	92	65	89
Depreciation of fixed assets, MSEK	84	89	85	89	93
Number of employees	1 926	2 228	2 192	2 204	2 228

¹⁾ Key ratios for 2010 has not been adjusted due to changed accounting principles