

YEAR-END REPORT 2015

- Order intake amounted to SEK 4,113.4 million (3,790.0), corresponding to growth of 4.8% compared with the preceding year adjusted for currency effects and acquired units.
- Net sales totalled SEK 3,909.4 million (3,735.8), down 0.7% adjusted for currency effects and acquired units.
- Operating profit amounted to SEK 396.0 million (378.7), and the operating margin was 10.1% (10.1).
- Profit after tax totalled SEK 288.6 million (261.2)
- Earnings per share were SEK 7.62 (6.90).
- A dividend of SEK 3.50 (3.00) per share is proposed.
- Cash flow from operating activities was SEK 443.5 million (391.0).

Comments by CEO Johan Hjertonsson:

- 2015 was the Group's best year to date with respect to order intake, sales, operating profit and earnings per share.
- A strong fourth quarter, with an order intake for the quarter of SEK 1,098.6 million (925.5), corresponding to growth of 20% adjusted for currency effects and acquisitions.
- Operating profit for the quarter amounted to SEK 108.5 million (86.6), up 25%.
- Strong cash flow from operating activities.
- Stable market growth in our main markets.
- The Group's transition to LED technology is continuing. LED accounted for just over two-thirds of the Group's sales in the quarter.

THE GROUP

JANUARY- DECEMBER

Market growth has been stable during the year in most of the Group's markets. While the UK displayed the most favourable trend, Sweden and Germany also reported strong growth. Although growth in Russia and Turkey has slowed during the year, the Group has been able to avoid any adverse effects of this by focusing on market segments with above-average growth.

2015 was a strong year for Fagerhult. In financial terms, this has been Fagerhult's best year to date with respect to order intake, sales, operating profit, earnings per share and cash flow from operating activities. The acquisition of Lighting Innovations marked our entry into a new continent – Africa. The Group is entering 2016 with a positive trend in its largest markets and a strong order book.

The Group's order intake amounted to SEK 4,113.4 million (3,790.0), up 8.5%. Adjusted for currency effects and acquisitions, this corresponds to growth of 4.8% compared with 2014. Order intake grew favourably in Northern Europe, the UK and Australia, while Other Europe, Turkey and the Middle East reported a lower order intake than in 2014.

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. These projects were primarily delivered in the first half of 2014.

Net sales amounted to SEK 3,909.4 million (3,735.8), up 4.6%. Adjusted for acquisitions and currency effects, sales declined 0.7% due to the aforementioned projects in the comparative period.

Sales of LED products increased during the year and accounted for approximately 60% of the total sales for 2015. In the fourth quarter, LED products accounted for just over two-thirds of sales.

Operating profit totalled SEK 396.0 million (378.7), and the operating margin was 10.1% (10.1). Overall, exchange-rate changes had no major impact on the Group's operating profit. The positive effects of the strong British pound and euro were offset by the strengthening of the Chinese yuan and US dollar and the weakening of the Norwegian krona.

Financial items amounted to a negative SEK 18.8 million (neg: 30.7). The improvement was mainly attributable to a reduction in interest expense, due to lower net debt and lower interest rates.

Earnings per share for 2015 were SEK 7.62 (6.90).

Sales in the Group's Indoor Lighting product area increased 1.1% compared with the preceding year, while sales in Retail Lighting declined 8.3%. Both Retail Lighting and, to a lesser extent, Indoor Lighting were impacted by the major non-recurring projects in the comparative period. Retail Lighting also reported lower year-on-year sales in France and Australia, while Indoor Lighting generally reported favourable growth in its underlying business in these markets. Outdoor Lighting increased 23.8%, driven by positive trends for Ateljé Lyktan and the Fagerhult brand in the Nordic market. New launches of outdoor products 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 4		Q 1-4	
	2015	2014	2015	2014
Indoor Lighting	717.7	650.1	2 656.2	2 504.0
Retail Lighting	218.7	213.4	965.6	1 003.7
Outdoor Lighting	96.7	67.7	287.6	228.1
	1 033.1	931.2	3 909.4	3 735.8

THE FOURTH QUARTER

In the fourth quarter, order intake amounted to SEK 1,098.1 million (925.5), up 19.8% adjusted for currency effects and acquisitions. Net sales for the fourth quarter totalled SEK 1,033.1 million (931.2), corresponding to an increase of 7.8%, excluding acquisitions and currency effects. Both Sweden and the UK displayed strong growth during the quarter.

Operating profit for the quarter amounted to SEK 108.5 million (86.6), corresponding to an operating margin of 10.5% (9.3). The improvement was largely due to increased sales and a higher gross margin in Northern Europe.

Earnings per share for the quarter were SEK 2.25 (1.77).

BUSINESS AREAS

NET SALES AND OPERATING PROFIT PER BUSINESS AREA												
	Net sales				Operating profit				Operating margin,%			
	Q 4		Q 1-4		Q 4		Q 1-4		Q 4		Q 1-4	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Northern Europe	495.3	462.9	1 844.2	1 848.8	57.4	40.3	157.7	165.9	11.6	8.7	8.6	9.0
UK and Ireland	300.9	257.9	1 175.2	1 117.6	41.4	34.8	159.1	139.2	13.8	13.5	13.5	12.5
Other Europe	193.0	174.9	770.3	745.7	11.6	13.7	69.9	62.2	6.0	7.8	9.1	8.3
Africa, Asia and the Pacific	138.0	131.9	492.8	443.5	13.0	19.7	54.0	55.2	9.4	14.9	11.0	12.4
Other	-	-	-	-	-14.9	-21.9	-44.7	-43.8	-	-	-	-
Elimination	-94.1	-96.4	-373.1	-419.8	-	-	-	-	-	-	-	-
Total	1 033.1	931.2	3 909.4	3 735.8	108.5	86.6	396.0	378.7	10.5	9.3	10.1	10.1
Financial unallocated items					-5.1	-4.9	-18.8	-30.7				
Profit before tax					103.4	81.7	377.2	348.0				

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 year amounted to SEK 1,844.2 million, compared with SEK 1,848.8 million in the preceding year. Adjusted for currency effects, this corresponds to an increase of 0.3%. Sales in Sweden grew favourably, while inter-company sales to the other business areas declined, largely due to changes in the logistics flow to global retail customers. Operating profit for 2015 totalled SEK 157.7 million (165.9), and the operating margin was 8.6% (9.0). This decrease in operating profit was attributable to lower inter company sales and negative currency effects as a result of a weaker Norwegian krona and stronger Chinese yuan.

Northern Europe				
	Q 4		Q 1-4	
	2015	2014	2015	2014
Net Sales	495.3	462.9	1 844.2	1 848.8
<i>(of which to group companies)</i>	<i>(70.6)</i>	<i>(80.3)</i>	<i>(282.1)</i>	<i>(363.2)</i>
Operating profit	57.4	40.3	157.7	165.9
Operating margin, %	11.6	8.7	8.6	9.0
Sales growth, %	7.0	-3.2	-0.2	7.7
Sales growth, adjusted for exchange rate differences, %	9.7	-3.2	0.3	7.4
Growth in Operating profit, %	42.4	-3.6	-4.9	36.9

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 for 2015 amounted to SEK 1,175.2 million, compared with SEK 1,117.6 million in 2014. Adjusted for currency effects, growth was 5.2%. The comparative period included two large-scale energy-efficiency projects totalling SEK 110 million, which were invoiced during the first half of 2014. Excluding these projects, growth in the underlying business was 15%.

Operating profit for the year totalled SEK 159.1 million (139.2), mainly due to higher sales and an improved gross margin. The operating margin rose to 13.5% (12.5).

UK and Ireland	Q 4		Q 1-4	
	2015	2014	2015	2014
	Net Sales	300.9	257.9	1 175.2
<i>(of which to group companies)</i>	<i>(7.6)</i>	<i>(9.7)</i>	<i>(36.7)</i>	<i>(38.2)</i>
Operating profit	41.4	34.8	159.1	139.2
Operating margin, %	13.8	13.5	13.5	12.5
Sales growth, %	16.7	17.4	5.2	40.5
Sales growth, adjusted for exchange rate differences, %	6.1	5.4	-7.8	26.9
Growth in Operating profit, %	19.0	34.4	14.3	62.8

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 for 2015 amounted to SEK 770.3 million, compared with a year-on-year figure of SEK 745.7 million, corresponding to growth of 0.4% when adjusted for currency effects.

While the operations in Germany accounted for the largest portion of this sales increase, Spain and Poland also displayed favourable growth during the year. Sales in France and the Netherlands, on the other hand, were lower than in the preceding year. Operating profit for the year totalled SEK 69.9 million (62.2). This increase in operating profit was due to higher sales.

Other Europe	Q 4		Q 1-4	
	2015	2014	2015	2014
	Net Sales	193.0	174.9	770.3
<i>(of which to group companies)</i>	<i>(8.3)</i>	<i>(4.5)</i>	<i>(21.7)</i>	<i>(16.5)</i>
Operating profit	11.6	13.7	69.9	62.2
Operating margin, %	6.0	7.8	9.1	8.3
Sales growth, %	10.3	-13.5	3.3	1.2
Sales growth, adjusted for exchange rate differences, %	9.9	-17.2	0.4	-3.8
Growth in Operating profit, %	-15.3	-10.5	12.4	-15.3

AFRICA, ASIA AND THE PACIFIC

This business area comprises our operations in South Africa, 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. In October 2015, the acquired company Lighting Innovation, which is based in Port Elizabeth, South Africa, was also consolidated in the segment. 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 during the year amounted to SEK 492.8 million, compared with SEK 443.5 million in 2014, representing an increase of 1.0% due to lower sales in the Middle East, when adjusted for currency effects and acquired units. Lighting Innovations, which was acquired in October 2015, contributed sales of SEK 20m. Operating profit amounted to SEK 54.0 million (55.2) and the operating margin was 11.0% (12.4). The lower operating margin was attributable to low sales and weak earnings in the United Arab Emirates.

Africa, Asia and the Pacific	Q 4		Q 1-4	
	2015	2014	2015	2014
Net Sales	138.0	131.9	492.8	443.5
<i>(of which to group companies)</i>	<i>(7.6)</i>	<i>(1.8)</i>	<i>(32.6)</i>	<i>(1.8)</i>
Operating profit	13.0	19.7	54.0	55.2
Operating margin, %	9.4	14.9	11.0	12.4
Sales growth, %	4.6	78.0	11.1	75.6
Sales growth, adjusted for exchange rate differences, %	8.1	69.9	7.1	81.1
Growth in Operating profit, %	-34.0	181.4	-2.2	127.2

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% (38). Cash and bank balances at the end of the year amounted to SEK 471.9 million (353.1) and consolidated equity totalled SEK 1,437.1 million (1,329.2).

Net debt amounted to SEK 937 million (1,040).

Cash flow from operating activities for the year totalled SEK 443.5 million (391.0). This increase of SEK 52.5 million was due to improved operating profit and better working capital performance. Tax paid increased due to strong earnings in 2014.

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

INVESTMENTS

The Group's gross investment in non-current assets amounted to SEK 117.9 million (110.2). Investments in subsidiaries amounted to SEK 93.4 million (303.6).

ACQUISITION OF LIGHTING INNOVATIONS

To establish a presence in both the South African market and the sub-Saharan region, the Fagerhult Group 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 on 21 October 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 company's financial performance. The transaction was financed with new credit facilities.

Lighting Innovations has been consolidated in the Africa, Asia and Australia segment (formerly the Middle East, Asia and Australia segment).

PERSONNEL

The average number of employees during the year was 2,451 (2,370).

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 23.0 million (112.3).

The number of employees during the period was seven (six).

DIVIDEND

The Board intends to propose that the Annual General Meeting approve a dividend of SEK 3.50 (3.00) per share.

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 with Eric Douglas and Göran Espelund.

REPURCHASE OF SHARES

The Annual General Meeting, held on 21 April 2015, authorised the Board to decide to acquire the company's own shares. No acquisitions of the company's own shares have been made. The company's holding of treasury shares totals 686,949.

The Board of AB Fagerhult decided today to propose that the Annual General Meeting on 21 April 2016 grant the Board authorisation, until the next Annual General Meeting, to acquire the company's own shares.

OUTLOOK FOR 2016

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 of its main markets and increased its market share.

All of the Group's main markets have displayed stable growth and management expects the markets to continue to grow in 2016. Fagerhult is entering 2016 with a stronger order book than in the preceding year.

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

Habo, 11 February 2016

AB Fagerhult (publ)

Johan Hjertonsson

President and CEO

This report has not been subject to a special review by the company's auditor.

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.

AB Fagerhult (publ)

Corporate Identity Number 556110-6203

SE-566 80 Habo

Tel +46(0) 36-10 85 00

headoffice@fagerhult.se

www.fagerhultgroup.com

THE GROUP

INCOME STATEMENT

	2015 Oct-Dec 3 months	2014 Oct-Dec 3 months	2015 Jan - Dec 12 months	2014 Jan- Dec 12 months
Net sales	1 033.1	931.2	3 909.4	3 735.8
(of which outside Sweden)	(791.2)	(716.5)	(3 039.6)	(2 930.1)
Cost of goods sold	-677.3	-625.0	-2 612.4	-2 524.4
Gross profit	355.8	306.2	1 297.0	1211.4
Selling expenses	-177.2	-165.1	-678.0	-636.5
Administrative expenses	-76.8	-65.7	-245.9	-219.7
Other operating income	6.7	11.2	22.9	23.5
Operating profit	108.5	86.6	396.0	378.7
Financial items	-5.1	-4.9	-18.8	-30.7
Profit after financial items	103.4	81.7	377.2	348.0
Tax	-18.1	-14.6	-88.6	-86.8
Net profit for the period	85.3	67.1	288.6	261.2
Profit attributed to owners of the parent company	85.3	67.1	288.6	261.2
Earnings per share, calculated on profit attributed to owners of the parent company:				
Earnings per share before dilution, SEK	2.25	1.77	7.62	6.90
Earnings per share after dilution, SEK	2.25	1.77	7.62	6.90
Average no. of outstanding shares before dilution	37 863	37 836	37 856	37 836
Average no. of outstanding shares after dilution	37 863	37 836	37 856	37 836
No. of outstanding shares, thousands	37 863	37 836	37 863	37 836
Profit and other comprehensive income for the period				
Net profit for the period	85.3	67.1	288.6	261.2
Other comprehensive income				
Items which are not reversed in the income statement:				
Revaluation of pension plans	-	3.5	-	2.9
Items which may be reversed in the income statement:				
Exchange differences on translation foreign operations	-9.7	39.1	-69.8	123.8
Other comprehensive income for the period, net of tax	-9.7	42.6	-69.8	126.7
Total comprehensive profit for the period	75,6	109.7	218.8	387.9
Total comprehensive profit for the period attributed to owners of the Parent Company	75.6	109.7	218.8	387.9

BALANCE SHEET	31 Dec 2015	31 Dec 2014
Intangible assets ¹⁾	1 465.7	1 447.3
Tangible fixed assets	392.4	387.0
Financial assets ¹⁾	35.4	26.2
Inventories, etc.	602.3	574.3
Accounts receivable - trade	678.5	676.4
Other non interest-bearing current assets	93.2	67.4
Liquid funds	471.9	353.1
Total assets	3 739.4	3 531.7
Equity	1 437.1	1 329.2
Long-term interest-bearing liabilities	1 407.3	1 333.0
Long-term non interest-bearing liabilities	116.3	101.5
Short-term interest-bearing liabilities	1.3	60.4
Short-term non interest-bearing liabilities	777.4	707.6
Total equity and liabilities	3 739.4	3 531.7

- 1) The acquired net assets of Arlight 2014 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 Oct-Dec 3 months	2014 Oct-Dec 3 months	2015 Jan - Dec 12 months	2014 Jan - Dec 12 months
Operating profit	108.5	86.6	396.0	378.7
Adjustment for items not included in the cash flow	44.9	32.6	126.7	114.2
Financial items	-4.4	-8.5	-22.5	-29.9
Paid tax	-15.3	-11.2	-94.8	-60.9
Cash flow generated by operations	133.7	99.5	405.4	402.1
Changes in working capital	91.9	99.9	38.1	-11.1
Cash flow from continuing operations	225.6	199.4	443.5	391.0
Cash flow from investing activities	-108.8	-77.8	-218.6	-428.3
Cash flow from financing activities	60.9	-57.9	-102.5	119.4
Cash flow for the period	177.7	63.7	122.4	82.1
Liquid funds at the beginning of the period	298.6	282.4	353.1	248.6
Translation differences in liquid funds	-4.4	7.0	-3.6	22.4
Liquid funds at the end of the period	471.9	353.1	471.9	353.1

KEY RATIOS AND DATA PER SHARE

	2015 Oct-Dec 3 months	2014 Oct-Dec 3 months	2015 Jan - Dec 12 months	2014 Jan- Dec 12 months
Sales growth, %	10.9	8.8	4.6	20.7
Growth in operating profit, %	25.3	3.3	4.6	36.5
Growth in profit after financial items, %	26.6	6.9	8.4	40.9
Operating margin, %	10.5	9.3	10.1	10.1
Profit margin, %	10.0	8.8	9.6	9.3
Liquid ratio, %	61	46	61	46
Net debt/equity ratio, %	65	78	65	78
Equity/assets ratio, %	38	38	38	38
Capital employed, MSEK	2 846	2 723	2 846	2 723
Return on capital employed, %	15.3	12.7	14.4	15.6
Return on equity, %	23.7	20.2	20.9	22.1
Net debt, MSEK	937	1 040	937	1 040
Gross investments in fixed assets, MSEK	-1.1	39.3	117.9	110.2
Net investments in fixed assets, MSEK	-1.1	39.3	117.9	110.2
Depreciation of fixed assets, MSEK	24.0	26.2	107.3	95.1
Number of employees	2 441	2 361	2 451	2 370
Equity per share, SEK	37.96	35.13	37.96	35.13
No. of outstanding shares, thousands	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				261.2	261.2
Other comprehensive income for the period			123.8	2.9	126.7
Total comprehensive profit for the period			123.8	264.1	387.9
Performance share program				2.9	2.9
Dividend paid, SEK 2.42 per share				-91.4	-91.4
Equity as per 31 December 2014	65.5	159.4	37.2	1 067.1	1 329.2
Equity as per 1 January 2015	65.5	159.4	37.2	1 067.1	1 329.2
Net profit for the period				288.6	288.6
Other comprehensive income for the period			-69.8		-69.8
Total comprehensive profit for the period			-69.8	288.6	218.8
Performance share program				2.6	2.6
Dividend paid, SEK 3.00 per share				-113.5	-113.5
Equity as per 31 December 2015	65.5	159.4	-32.6	1 358.3	1 437.1

PARENT COMPANY

INCOME STATEMENT

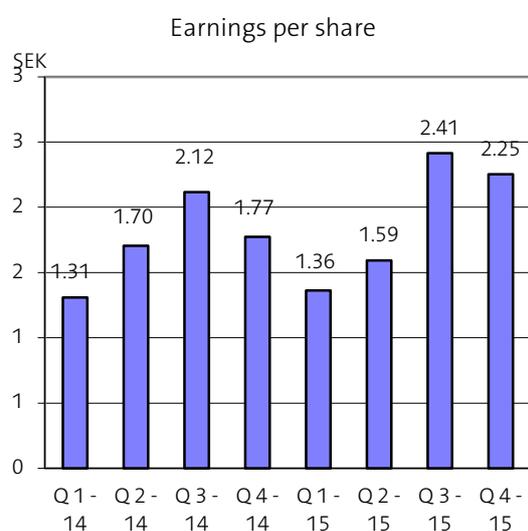
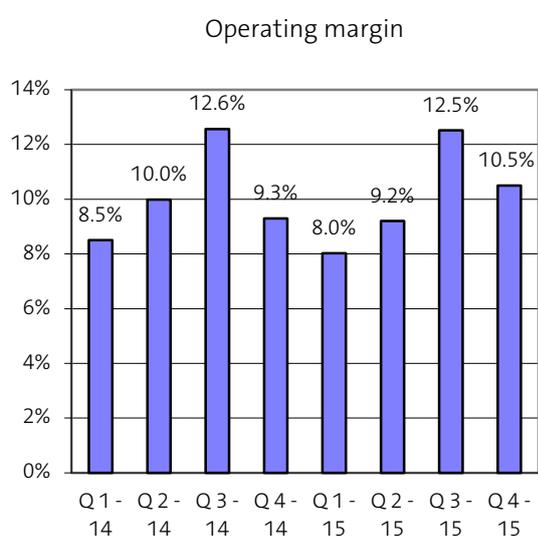
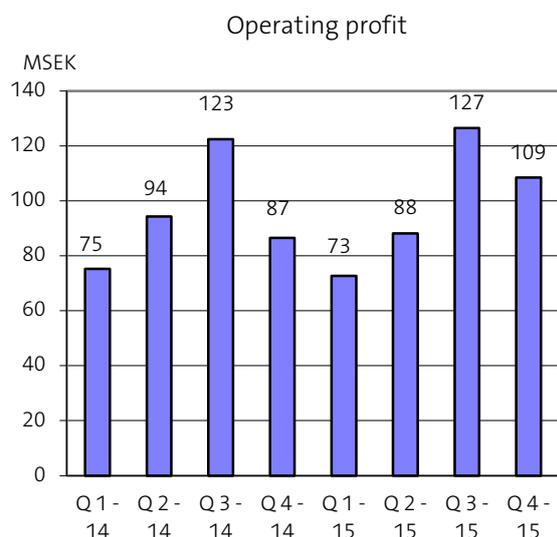
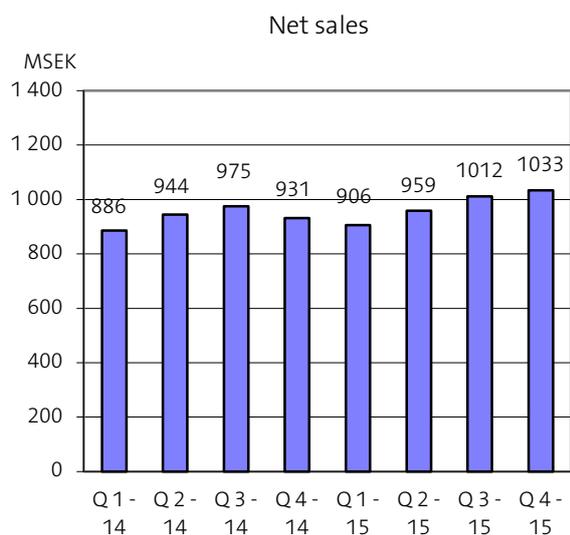
	2015 Oct-Dec 3 months	2014 Oct-Dec 3 months	2015 Jan - Dec 12 months	2014 Jan- Dec 12 months
Net sales	14.2	14.2	20.1	16.4
Selling expenses	-0.7	-1.3	-2.9	-4.3
Administrative expenses	-24.5	-20.8	-48.8	-41.9
Operating profit	-11.0	-7.9	-31.6	-29.8
Income from shares in subsidiaries	-	120.0	49.5	146.5
Financial items	-1.4	-3.1	5.1	-4.4
Profit after financial items	-12.4	109.0	23.0	112.3
Tax allocation reserve	-	21.4	-	21.4
Group contributions received	95.0	120.0	95.0	120.0
Tax	-17.2	-	-17.2	-24.0
Net profit	65.4	250.4	100.8	229.7

BALANCE SHEET

	31 Dec 2015	31 Dec 2014
Financial fixed assets	2 074.8	2 028.6
Other non interest-bearing current assets	44.6	14.6
Cash and bank balances	49.8	23.7
Total assets	2 169.2	2 066.9
Equity	542.7	554.6
Untaxed reserves	8.6	8.6
Long-term interest-bearing liabilities	1 321.1	1 246.7
Long-term non interest-bearing liabilities	1.7	1.7
Short-term interest-bearing liabilities	250.8	213.7
Short-term non interest-bearing liabilities	44.3	41.6
Total equity and liabilities	2 169.2	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			0.8	0.8
Net profit for the period			100.8	100.8
Dividend paid, SEK 3.00 per share			-113.5	-113.5
Equity as at 31 December 2015	65.5	159.4	317.8	542.7



KEY RATIOS AND DATA PER SHARE

	2011	2012	2013	2014	2015
Net sales, MSEK	3 023	3 085	3 095	3 736	3 909
Operating profit, MSEK	318	252	278	379	396
Profit after financial items, MSEK	286	214	247	348	377
Earnings per share, SEK	5.51	4.20	4.83	6.90	7.62
Sales growth, %	20.6	2.1	0.3	20.7	4.6
Growth in operating profit, %	107.7	-20.8	10.3	36.5	4.6
Growth in profit after financial items, %	112.8	-25.3	15.5	40.9	8.4
Operating margin, %	10.5	8.2	9.0	10.1	10.1
Net debt/equity ratio, %	113	94	86	78	65
Equity/assets ratio, %	31	35	37	38	38
Capital employed, MSEK	2 145	2 058	2 163	2 723	2 846
Return on capital employed, %	16.2	12.2	13.3	15.6	14.4
Return on equity, %	26.6	17.8	18.7	22.1	20.9
Net debt, MSEK	975	874	885	1 040	937
Net investments in fixed assets, MSEK	66	92	65	110	118
Depreciation of fixed assets, MSEK	89	85	89	95	107
Number of employees	2 228	2 192	2 204	2 370	2 451