

Interim report January-March 2015

Published on May 4, 2015

First quarter 2015 – Very strong growth and strong margins

- Sales rose 38 per cent to 2,951 MSEK (2,131).
- Operating profit increased 36 per cent to 495 MSEK (364).
- Operating margin amounted to 16.8 per cent (17.1).
- Profit after tax increased 34 per cent to 352 MSEK (262).
- Earnings per share rose 34 per cent to 10.23 SEK (7.61).
- Operating cash flow increased to 480 MSEK (287).
- The acquisition of RheTech Thermoplastic Compounding completed.
- Integration of units acquired 2014/2015 (Kardoes, Vigar Rubber Compounding, Portage Precision Polymers and RheTech Thermoplastic Compounding) proceeded according to plan.
- The Board of Directors proposes the Annual General Meeting to resolve on a share split 10:1 so that each existing share is divided into ten shares.

President's comments

“The first quarter of 2015 was a strong quarter for the HEXPOL Group – our best so far. The Group sales increased significantly, +38 per cent, and our operating profit also increased significantly, +36 per cent, while the operating cash flow remained strong, 480 MSEK. We had strong sales growth primarily thanks to our (in 2014 and 2015) acquired units, positive currency effects and improved volumes in Europe and Asia and stable volumes in NAFTA. Simultaneously, sales have been affected by lower prices for our principal raw materials, which have been lower than the previous quarter and the year-earlier period. We have continued to improve our market positions and the integration of the acquired units proceeded according to plan. Our financial position remains very strong and with a net debt of 232 MSEK, we are well equipped for continued expansion. At the beginning of the year, the acquisition of RheTech Thermoplastic Compounding, a leading provider of thermoplastic compounds, was finalized and the business has developed according to plan.”

Georg Brunstam, President and CEO

Group summary

Key Figures	Jan-Mar		Full Year	Apr 14-
MSEK	2015	2014	2014	Mar 15
Sales	2 951	2 131	8 919	9 739
Operating profit	495	364	1 456	1 587
Operating margin, %	16,8	17,1	16,3	16,3
Profit before tax	490	358	1 436	1 568
Profit after tax	352	262	1 048	1 138
Earnings per share, SEK	10,23	7,61	30,45	33,07
Equity/assets ratio, %	62,7	61,3	69,3	
Return on capital employed			28,5	27,9
Operating cash flow	480	287	1 676	1 869

First quarter of 2015

The HEXPOL Group's sales rose 38 per cent to 2,951 MSEK (2,131) during the first quarter. Sales growth was strong primarily thanks to our (in 2014 and 2015) acquired units, positive currency effects and improved volumes in Europe and Asia and stable volumes in NAFTA. Currency effects had a positive impact of 436 MSEK on sales, primarily thanks to a strengthening of the USD.

Sales growth (adjusted for currency effects) amounted to 18 per cent. Organic growth (adjusted for currency effects and acquisitions) was negative 2 per cent. Sales have been affected by lower prices for our principal raw materials, which have been lower than the previous quarter and the year-earlier period.

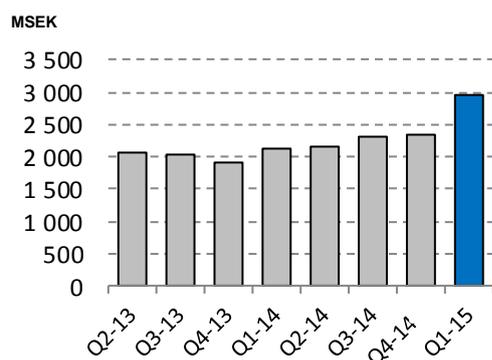
The volume development was positive in all geographical regions, compared with the year-earlier period. Adjusted for acquisitions, volume growth was positive in Europe and Asia and stable in NAFTA.

Operating profit rose 36 per cent to 495 MSEK (364), corresponding to an operating margin of 16.8 per cent (17.1). The operating profit improved mainly thanks to increased volumes and continued efficiency enhancements in the operations and positive exchange rate effects. Exchange-rate fluctuations had a positive impact of 85 MSEK on operating profit for the quarter.

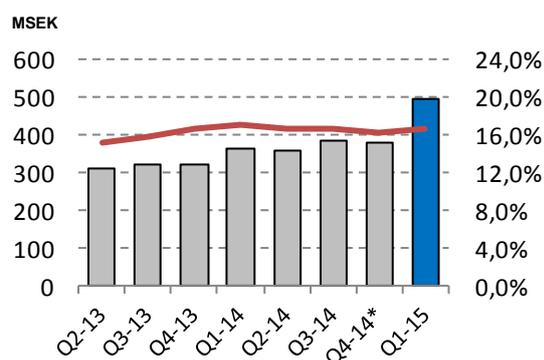
At the beginning of the year, the acquisition of RheTech Thermoplastic Compounding, a leading provider within Thermoplastic Compounding, with four facilities in US (including manufacturing and laboratories) located in Whitmore Lake, Michigan (RheTech), Fowlerville, Michigan (RheTech), Sandusky, Ohio (RheTech Colors) and in Blacksburg, South Carolina (RheTech Engineered Plastics), was finalized.

The integration of units acquired 2014/2015 (Kardoes, Vigar Rubber Compounding, Portage Precision Polymers and RheTech Thermoplastic Compounding) proceeded according to plan.

Sales



Operating profit & operating margin



*Excluding acquisition, integration and restructuring costs (Vigar)

The HEXPOL Compounding business area's sales increased 40 per cent during the quarter to 2,744 MSEK (1,954). Sales growth was strong primarily thanks to our (in 2014 and 2015) acquired units, positive currency effects and improved volumes in Europe and Asia and stable volumes in NAFTA. Sales have been affected by lower prices for our principal raw materials, which have been lower than the previous quarter and the year-earlier period.

Operating profit for the HEXPOL Compounding business area increased 40 per cent to 473 MSEK (337). The operating margin amounted to 17.2 per cent (17.2). The operating profit improved mainly thanks to increased volumes and continued efficiency enhancements in the operations as well as positive exchange rate effects.

The HEXPOL Engineered Products business area's sales for the quarter increased 17 per cent to 207 MSEK (177). Operating profit amounted to 22 MSEK (27), which corresponded to an operating margin of 10.6 per cent (15.3). During the first quarter 2014, insurance compensation of 6 MSEK was recognised for rebuilding the in April 2013 fire damaged production line at HEXPOL Wheel's facility in Laxå, Sweden.

The HEXPOL Group's sales in NAFTA (including Kardoos, Portage Precision Polymers and RheTech Thermoplastic Compounding) increased by 49 per cent compared with the year-earlier period. The HEXPOL Group's sales in Europe (including Vigar Rubber Compounding) increased 22 per cent, compared to the corresponding quarter previous year. In Asia, the HEXPOL Group's sales were 17 per cent higher than in the year-earlier period.

The Group's operating cash flow rose to 480 MSEK (287). The Group's net financial items amounted to an expense of 5 MSEK (expense: 6).

Profit before tax rose to 490 MSEK (358) and profit after tax increased to 352 MSEK (262). Earnings per share increased 34 per cent to 10.23 SEK (7.61).

Profitability

The return on average capital employed (April 2014 – March 2015) amounted to 27.9 per cent (full year 2014 28.5). The return on shareholders' equity (April 2014 – March 2015) amounted to 23.5 per cent (full year 2014 24.2).

Financial position and liquidity

The equity/assets ratio increased to 62.7 per cent (61.3). The Group's total assets amounted to 9,261 MSEK (6,322). Net debt amounted to 232 MSEK (133).

The Group has the following three credit agreements with Nordic banks:

- A five-year credit agreement with a limit of 100 MUSD that will fall due in October 2015.
- A five-year credit agreement with a limit of 125 MUSD that will fall due in February 2018.
- A three-year credit agreement with a limit of 750 MSEK that will fall due in February 2016.

Cash flow

The operating cash flow rose to 480 MSEK (287). Cash flow from operating activities increased to 437 MSEK (262).

Investments, depreciation and amortisation

The Group's investments amounted to 25 MSEK (29). Investments are mainly attributable to maintenance investments (primarily in USA) and capacity investments (primarily within HEXPOL TPE Compounding). Depreciation and amortisation amounted to 53 MSEK (35).

Tax expenses

The Group's tax expenses amounted to 138 MSEK (96), corresponding to a tax rate of 28.2 per cent (26.8).

Personnel

The number of employees at the end of the quarter was 3,883 (3,432). The increase in number of employees relates mainly to acquired units.

Acquisitions

In January 2015 the business of RheTech LLC and RheTech Colors, was acquired from the founders' families. RheTech Thermoplastic Compounding is a leading provider of thermoplastic compounds. RheTech Thermoplastic Compounding has four facilities in the US (including manufacturing and laboratories) located in Whitmore Lake, Michigan (RheTech), Fowlerville, Michigan (RheTech), Sandusky, Ohio (RheTech Colors) and in Blacksburg, South Carolina (RheTech Engineered Plastics). RheTech Thermoplastic Compounding had a turnover of 117 MUSD in 2013 with an EBITDA margin well below the HEXPOL Group. RheTech Thermoplastic Compounding has around 210 employees. The acquisition price amounts to approximately 112 MUSD on a cash and debt free basis. The operations were consolidated from the acquisition date. Group ownership is 100 per cent. The acquired surplus value amounts preliminary to 70 MUSD and relates primarily to intangible assets.

Business area HEXPOL Compounding

The HEXPOL Compounding business area is one of the world's leading suppliers in the development and manufacturing of advanced, high-quality polymer compounds. Customers are manufacturers of polymer products and components who impose rigorous demands on performance and global delivery capacity. The market is global and the largest end-customer segments are the automotive and engineering industries, followed by the construction sector. Other key segments are medical technology, cable and water treatment, energy, oil and gas industry, general industry and consumer.

MSEK	Jan-Mar	Full Year	Apr 14-
	2015	2014	Mar 15
Sales	2 744	1 954	8 988
Operating profit	473	337	1 500
Operating margin, %	17,2	17,2	16,6

HEXPOL Compounding's sales (including the acquired business of Kardoes, Vigar Rubber Compounding, Portage Precision Polymers and RheTech Thermoplastic Compounding) increased 40 per cent to 2,744 MSEK (1,954), during the first quarter. Sales growth was strong primarily due to acquired units, positive currency effects and improved volumes in Europe and Asia and stable volumes in NAFTA. Sales have been affected by lower prices for our principal raw materials, which have been lower than the previous quarter and the year-earlier period.

Operating profit increased 40 per cent to 473 MSEK (337), which corresponded to an operating margin of 17.2 per cent (17.2). The operating profit improved mainly thanks to increased volumes, continued efficiency enhancements in the operations and positive exchange rate effects.

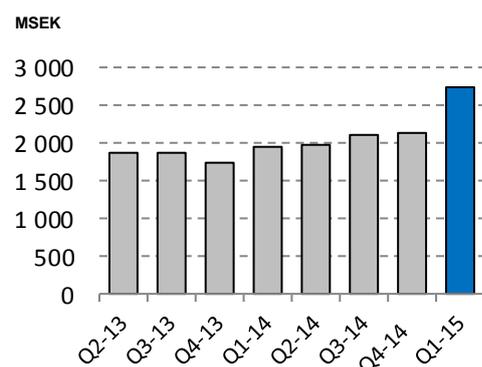
Sales in NAFTA increased compared with the year-earlier period. Excluding acquisitions the volumes were positive to automotive-related customers while volumes to certain segments such as mining, exporting industry, oil and gas sector were weaker. The planned integration of the operations of Kardoes, acquired during the third quarter 2014, has been successfully implemented. Also the planned integration of the operations of Portage Precision Polymers, acquired in December 2014, has been successfully implemented. The plant in Ravenna, Ohio, US, was not part of the transaction and the transfer of the business to other HEXPOL facilities, has been carried out. At the beginning of the year, the acquisition of RheTech Thermoplastic Compounding was finalized and the business develops according to plan.

Sales in Europe increased compared with the year-earlier period. Excluding acquisitions the volumes developed positively, primarily to automotive-related customers. The integration of Vigar Rubber Compounding, acquired in the fourth quarter 2014, develops according to plan and the negotiations of the planned closing of the manufacturing facility in Viersen, Germany, are in progress.

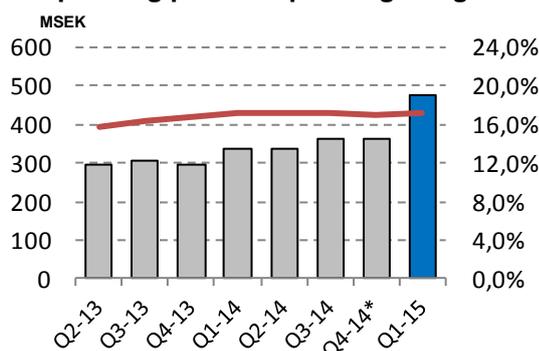
Sales in Asia increased compared with the year-earlier period primarily to automotive-related customers in China were the customer project portfolio continued to be strong.

The HEXPOL TPE Compounding product area had a stable development during the quarter.

Sales



Operating profit & operating margin



*Excluding acquisition, integration and restructuring costs (Vigar)

Business area HEXPOL Engineered Products

The HEXPOL Engineered Products business area is one of the world's leading suppliers of advanced products, such as gaskets for plate heat exchangers (Gaskets) and wheels for the forklift industry (Wheels). The market for gaskets and wheels is global. Gasket customers include manufacturers of plate heat exchangers and wheel customers are manufacturers of forklifts and castor wheels.

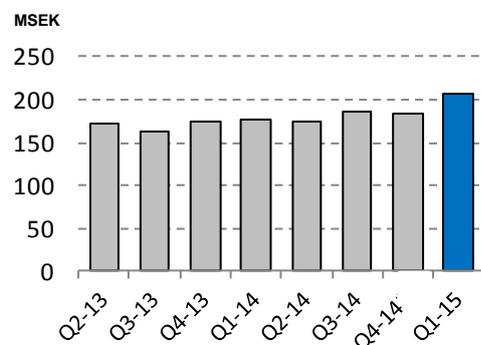
MSEK	Jan-Mar	Full Year	Apr 14-
	2015	2014	Mar 15
Sales	207	177	751
Operating profit	22	27	87
Operating margin, %	10,6	15,3	12,8

The HEXPOL Engineered Products business area's first quarter sales increased 17 per cent to 207 MSEK (177). Operating profit amounted to 22 MSEK (27), corresponding to an operating margin of 10.6 per cent (15.3). During the first quarter 2014, operating profit was positively affected by insurance compensation of 6 MSEK for rebuilding the fire damaged (in April 2013) production line at HEXPOL Wheel's facility in Laxå Sweden.

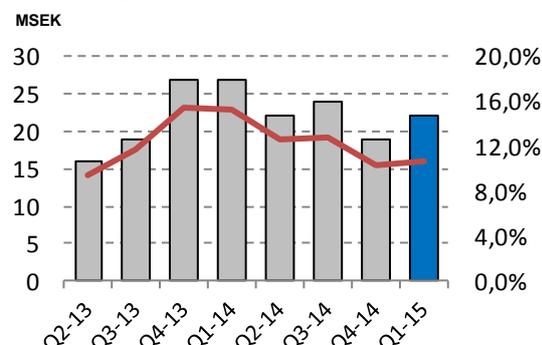
The sales development for the HEXPOL Gaskets product area was positive on all geographical regions however sales remained weak to project-related operations. As before, the market was characterised by general price pressure.

Further more, sales for HEXPOL Wheels product area developed positively on all geographical regions. The HEXPOL Wheels business in US had a continued positive development.

Sales



Operating profit & operating margin



Parent Company

The Parent Company's profit after tax amounted to 43 MSEK (13), which includes dividends from subsidiaries. Shareholders' equity amounted to 3,252 MSEK (3,252).

Risk factors

The Group's and Parent Company's business risks, risk management and management of financial risks are described in detail in the 2014 Annual Report. No significant events occurred during the year that affected or changed these descriptions of the Group's or the Parent Company's risks and their management.

Accounting policies

The consolidated financial statements in this interim report have been prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU. The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting for Legal Entities. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting and measurement policies, as well as the assessment bases, applied in the 2014 Annual Report have also been applied in this interim report. No new or revised IFRSs that entered into force in 2015 have had any significant impact on the Group.

Ownership structure

HEXPOL AB (publ), with Corporate Registration Number 556108-9631, is the Parent Company of the HEXPOL Group. HEXPOL's Class B shares are listed on the Stockholm Large Cap segment of the Nasdaq OMX Nordic exchange. HEXPOL had 8,572 shareholders on March 31, 2015. The largest shareholder is Melker Schörling AB with 26 per cent of the capital and 47 per cent of the voting rights. The 20 largest shareholders own 60 per cent of the capital and 71 per cent of the voting rights.

Annual General Meeting, May 4, 2015

The Annual General Meeting is held on May 4, 2015 at 3:00 p.m. CET in Malmö (Börshuset, Skeppsbron 2), Sweden. The Annual Report for 2014 is available on HEXPOL's website and at the head office.

Dividend proposal

The Board of Directors proposes that the Annual General Meeting on May 4 approve a dividend of 12.00 SEK (9.00) per share, an increase by 33 per cent.

Proposal of share split and change of the articles of association

With the purpose to facilitate the trade in the company's shares at Nasdaq Stockholm, the Board of Directors proposes the Annual General Meeting to resolve on a share split (*Sw: Uppdelning av aktier*) 10:1 so that each existing share is divided into ten shares of the same series and that section 4 "Aktier" is changed in accordance with the proposed wording. The proposal involves that section 4 of the articles of association is changed in respect of the number of shares in the company so that the minimum number of shares permitted is two hundred million and the maximum number of shares permitted is eight hundred million, and with respect to the proportion of shares of series B in proportion to the total number of shares. After the share split is completed, the number of shares in the company will amount to 344,201,280 of which 14,765,620 shares of series A and 329,435,660 shares of series B.

Proposal from the Nomination Committee

The appointed committee, consisting of Mikael Ekdahl (Melker Schörling AB), Åsa Nisell (Swedbank Robur Fonder), Henrik Didner (Didner & Gerge Fonder) and Anders Algotsson (AFA Försäkring), has the following nominees for election to the Board: re-election of the Board members Melker Schörling, Alf Göransson, Jan-Anders Månsson, Malin Persson, Ulrik Svensson, Märta Schörling and Georg Brunstam.

Invitation to the presentation of the report

This report will be presented via a telephone conference on May 4 at 1:00 p.m CET. The presentation, as well as information concerning participation, is available at www.hexpol.com.

Calendar for financial information

HEXPOL AB will publish financial information on the following dates:

- | | |
|---|------------------|
| ▪ Annual General Meeting 2015 | May 4, 2015 |
| ▪ Half-year report January-June 2015 | July 20, 2015 |
| ▪ Interim report January-September 2015 | October 23, 2015 |

Financial information is also available in Swedish and English on HEXPOL AB's website – www.hexpol.com.

The interim report January-March 2015 has not been audited by HEXPOL AB's auditors.

Malmö, Sweden May 4, 2015
HEXPOL AB (publ)

Georg Brunstam,
President and CEO

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This report may contain forward-looking statements. When used in this report, words such as “anticipate”, “believe”, “estimate”, “expect”, “plan” and “project” are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of HEXPOL's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by HEXPOL's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. HEXPOL disclaims any intention or obligation to update these forward-looking statements.

This report consists of such information that HEXPOL AB is obliged to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on May 4, 2015, at 12:00 p.m. CET. This report has been prepared both in Swedish and English. In case of any divergence in the content of the two versions, the Swedish version shall have precedence.

Condensed consolidated income statement

MSEK	Jan-Mar		Full Year	Apr 14-
	2015	2014	2014	Mar 15
Sales	2 951	2 131	8 919	9 739
Cost of goods sold	-2 305	-1 665	-6 984	-7 624
Gross profit	646	466	1 935	2 115
Selling and administrative cost, etc.	-151	-102	-479	-528
Operating profit	495	364	1 456	1 587
Financial income and expenses	-5	-6	-20	-19
Profit before tax	490	358	1 436	1 568
Tax	-138	-96	-388	-430
Profit after tax	352	262	1 048	1 138
- of which, attributable to Parent Company shareholders	352	262	1 048	1 138
Earnings per share, SEK	10,23	7,61	30,45	33,07
Shareholders' equity per share, SEK	168,65	112,64	146,69	
Average number of shares, 000s	34 420	34 420	34 420	34 420
Depreciation, amortisation and impairment	-53	-35	-166	-184

Condensed statement of comprehensive income

MSEK	Jan-Mar		Full Year	Apr 14-
	2015	2014	2014	Mar 15
Profit after tax	352	262	1 048	1 138
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit pension plans	0	0	0	0
Income tax relating to items that will not be reclassified to the income statement	0	0	0	0
Items that may be reclassified to the income statement				
Cash-flow hedges	0	0	0	0
Hedge of net investment	-86	0	-143	-229
Income tax relating to items that may be reclassified to the income statement	19	0	32	51
Translation differences	471	-2	805	1 278
Comprehensive income	756	260	1 742	2 238
- of which, attributable to Parent Company's shareholders	756	260	1 742	2 238

Condensed consolidated balance sheet

MSEK	Mar 31		Dec 31
	2015	2014	2014
Intangible fixed assets	4 220	2 729	3 364
Tangible fixed assets	1 677	1 174	1 427
Financial fixed assets	1	1	1
Deferred tax asset	59	32	40
Total fixed assets	5 957	3 936	4 832
Inventories	759	475	580
Accounts receivable	1 424	963	945
Other receivables	119	114	76
Prepaid expenses and accrued income	37	31	25
Cash and cash equivalents	965	803	826
Total current assets	3 304	2 386	2 452
Total assets	9 261	6 322	7 284
Equity attributable to Parent Company's shareholders	5 805	3 877	5 049
Total shareholders' equity	5 805	3 877	5 049
Interest-bearing liabilities	406	903	219
Provision for deferred tax	277	190	240
Provision for pensions	20	17	20
Total non-current liabilities	703	1 110	479
Interest-bearing liabilities	791	33	348
Accounts payable	1 375	928	1 017
Other liabilities	203	136	60
Accrued expenses, prepaid income, provisions	384	238	331
Total current liabilities	2 753	1 335	1 756
Total shareholders' equity and liabilities	9 261	6 322	7 284

Consolidated changes in shareholders' equity

MSEK	Mar 31 2015		Mar 31 2014		Dec 31 2014	
	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity	Attributable to Parent Company shareholders	Total equity
Opening equity	5 049	5 049	3 617	3 617	3 617	3 617
Comprehensive income	756	756	260	260	1 742	1 742
Dividend	-	-	-	-	-310	-310
Closing Equity	5 805	5 805	3 877	3 877	5 049	5 049

Changes in number of shares

	Total number of Class A shares	Total number of Class B shares	Total number of shares
Number of shares at January 1	1 476 562	32 943 566	34 420 128
Number of shares at the end of the period	1 476 562	32 943 566	34 420 128

Condensed consolidated cash-flow statement

MSEK	Jan-Mar		Full Year	Apr 14-
	2015	2014	2014	Mar 15
Cash flow from operating activities before changes in working capital	480	345	1 260	1 395
Changes in working capital	-43	-83	172	212
Cash flow from operating activities	437	262	1 432	1 607
Acquisitions	-919	-	-413	-1 332
Cash flow from other investing activities	-25	-29	-118	-114
Dividend	-	-	-310	-310
Cash flow from other financing activities	573	-25	-467	131
Change in cash and cash equivalents	66	208	124	-18
Cash and cash equivalents at January 1	826	597	597	803
Exchange-rate differences in cash and cash equivalents	73	-2	105	180
Cash and cash equivalents at the end of the period	965	803	826	965

Operating cash flow, Group

MSEK	Jan-Mar		Full Year	Apr 14-
	2015	2014	2014	Mar 15
Operating profit	495	364	1 456	1 587
Depreciation/amortisation	53	35	166	184
Change in working capital	-43	-83	172	212
Sales of fixed assets	0	0	11	11
Investments	-25	-29	-129	-125
Operating Cash flow	480	287	1 676	1 869

Other key figures, Group

	Jan-Mar		Full Year	Apr 14-
	2015	2014	2014	Mar 15
Profit margin before tax, %	16,6	16,8	16,1	16,1
Return on shareholders' equity, %			24,2	23,5
Interest-coverage ratio, multiple	82,7	72,6	72,8	75,7
Net cash, MSEK	-232	-133	259	
Net debt ratio, multiple	0,0	0,0	0,0	
Cash flow per share, SEK	12,70	7,61	41,60	46,69
Cash flow per share before change in working capital, SEK	13,95	10,02	36,61	40,54

Financial instruments recognized at fair value in the Balance Sheet

MSEK	Mar 31		Dec 31
	2015	2014	2014
Other current receivables			
Currency derivatives	1	0	0
Other current liabilities			
Currency derivatives	0	0	0

Derivatives consist of currency forward contracts and are used primarily for hedging purposes and are measured at the level 2. Fair value for other financial assets and liabilities are consistent in all material respects with the accounting value in the balance sheet.

Quarterly data, Group

Sales per business area

MSEK	2015	2014					Full-	Apr 14-	2013				Full-
	Q1	Q1	Q2	Q3	Q4	Year	Mar 15	Q1	Q2	Q3	Q4	Year	
HEXPOL Compounding	2 744	1 954	1 971	2 125	2 148	8 198	8 988	1 831	1 889	1 876	1 749	7 345	
HEXPOL Engineered Products	207	177	174	187	183	721	751	183	171	163	174	691	
Group total	2 951	2 131	2 145	2 312	2 331	8 919	9 739	2 014	2 060	2 039	1 923	8 036	

Sales per geographic area

MSEK	2015	2014					Full-	Apr 14-	2013				Full-
	Q1	Q1	Q2	Q3	Q4	Year	Mar 15	Q1	Q2	Q3	Q4	Year	
Europe	850	699	677	684	671	2 731	2 882	655	642	617	609	2 523	
NAFTA	1 963	1 314	1 343	1 496	1 524	5 677	6 326	1 261	1 309	1 310	1 203	5 083	
Asia	138	118	125	132	136	511	531	98	109	112	111	430	
Group total	2 951	2 131	2 145	2 312	2 331	8 919	9 739	2 014	2 060	2 039	1 923	8 036	

Operating profit per business area

MSEK	2015	2014					Full-	Apr 14-	2013				Full-
	Q1	Q1	Q2	Q3	Q4	Year	Mar 15	Q1	Q2	Q3	Q4	Year	
HEXPOL Compounding	473	337	338	364	325	1 364	1 500	282	296	305	294	1 177	
HEXPOL Engineered Products	22	27	22	24	19	92	87	16	16	19	27	78	
Group total	495	364	360	388	344	1 456	1 587	298	312	324	321	1 255	

Operating margin per business area

%	2015	2014					Full-	Apr 14-	2013				Full-
	Q1	Q1	Q2	Q3	Q4	Year	Mar 15	Q1	Q2	Q3	Q4	Year	
HEXPOL Compounding	17,2	17,2	17,1	17,1	15,1	16,6	16,7	15,4	15,7	16,3	16,8	16,0	
HEXPOL Engineered Products	10,6	15,3	12,6	12,8	10,4	12,8	11,6	8,7	9,4	11,7	15,5	11,3	
Group total	16,8	17,1	16,8	16,8	14,8	16,3	16,3	14,8	15,1	15,9	16,7	15,6	

Condensed income statement, Parent Company

MSEK	Jan-Mar		Full Year
	2015	2014	2014
Sales	11	9	35
Administrative costs, etc.	-15	-15	-59
Operating loss	-4	-6	-24
Financial income and expenses	47	18	303
Profit/loss after net financial items	43	12	279
Appropriations	-	-	0
Profit/loss before tax	43	12	279
Tax	0	1	1
Profit/loss after tax	43	13	280

Condensed balance sheet, Parent company

MSEK	Mar 31		Dec 31
	2015	2014	2014
Total fixed assets	5 054	4 921	4 990
Total current assets	2 485	1 257	1 361
Total assets	7 539	6 178	6 351
Total shareholders' equity	3 252	3 252	3 209
Total non-current liabilities	405	914	219
Total current liabilities	3 882	2 012	2 923
Total shareholders' equity and liabilities	7 539	6 178	6 351

Financial definitions

Capital employed	Total assets less non-interest-bearing liabilities.
Cash flow	Cash flow from operating activities after changes in working capital.
Cash flow per share	Cash flow from operating activities after changes in working capital divided by the average number of shares.
Earnings per share	Profit after tax, attributable to Parent Company shareholders, divided by the average number of shares.
EBIT	Operating profit after depreciation, amortisation and impairment.
EBITDA	Operating profit before depreciation, amortisation and impairment.
Equity/assets ratio	Shareholders' equity as a percentage of total assets.
Interest-coverage ratio	Profit before tax plus interest expenses divided by interest expenses.
Net investments	Purchases less sales of intangible and tangible fixed assets, excluding those included in acquisitions and divestments of subsidiaries.
Net debt/equity ratio	Interest-bearing liabilities less cash and cash equivalents divided by shareholders' equity.
Net debt	Interest-bearing liabilities less cash and cash equivalents.
Operating cash flow	Operating profit excluding items affecting comparability less depreciation/amortisation and net investments, and after changes in working capital.
Operating margin	Operating profit as a percentage of sales for the period.
Profit margin before tax	Profit before tax as a percentage of sales for the period.
Return on capital employed	Profit before tax plus interest expenses as a percentage of average capital employed.
Return on equity	Net profit attributable to Parent Company shareholders as a percentage of average shareholders' equity, excluding minority interests.
Shareholders' equity per share	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.