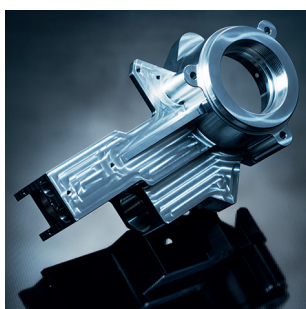




Interim report

1 January – 31 March **2015**



Interim report 1 January–31 March 2015

Continuing operations

- Net revenue totalled SEK 245 million (254)
- Profit before tax amounted to SEK 22 million (18)
- Profit after tax amounted to SEK 17 million (14)
- Earnings per share were SEK 2.50 (2.10)
- Acquisition of Canline in the Netherlands

After the balance sheet date

- Sale of an industrial property outside Stockholm
- NPB achieves breakthrough on new market

Group total

- Net revenue totalled SEK 245 million (433)
- Profit before tax amounted to SEK 22 million (36)
- Profit after tax amounted to SEK 17 million (28)
- Earnings per share were SEK 2.50 (4.15)

The information in this report refers to continuing operations unless otherwise indicated. The comparative figures for the Group as a whole include the spun-off Precision Components business unit (AGES) up to and including 30 April, i.e. the whole first quarter of 2014.

From 2015 onwards, the Group will be applying the percentage-of-completion method to project deliveries made to the packaging industry. The comparative figures have been recalculated in accordance with the new accounting policies.

CEO's comments on the Group's development during the period

Taken as a whole, the outcome for the period was strong, especially in light of the cautious market situation still defining the Group's industry segments. Revenue did not quite reach the level of the comparison period, but the operating margin did improve from 8.2 to 9.4 per cent. The measures taken in the previous year have to a great extent had the desired effect and will continue to have a positive impact on profitability. In comparison with the second half of 2014, the Group's companies have experienced a more stable level of demand and the view that volumes will gradually increase during the year has not changed.

Revenue and profit

Net revenue totalled SEK 245 million (254). Operating profit amounted to SEK 23 million (21), corresponding to an operating margin of 9.4 per cent (8.2). Profit before tax was SEK 22 million (18).

Share data and key figures

Earnings per share were SEK 2.50 (2.10). Equity per share was SEK 55.50 (98.80). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 38 per cent (41) at the end of the period. The average number of employees was 632 (674).

Important events during the period

Canline Holding B.V. was acquired at the end of March. In addition to the parent company, the Group comprises four operating companies: Canline Magnetics, Canline Systems, Bakeline Systems and Canline USA. The European entities are located in Bladel in the Netherlands. The business operations consist of the development, manufacture and sale of automation equipment, primarily conveyor systems, for the industrial handling of lids and cans. The business also manufactures and sells magnets for industrial purposes. Consolidation in the Group took place on 31 March 2015, meaning that assets and liabilities attributable to the acquisition have now been brought into the balance sheet. Net profit for the period has not, however, been affected by the acquisition.

Events after the end of the period

A property company that owns industrial land in Länna, Stockholm was sold in April. The estimated capital gain amounts to approx SEK 12 million, which will be included during the second quarter and recognised as profit from discontinued operations. The sale will have only a marginal long-term impact on XANO's profits and financial position.

XANO's subsidiary NPB Automation AB in Jönköping has signed an agreement for deliveries to Brazil worth somewhere in the region of SEK 48 million. Installation is scheduled for January 2016, with this being the company's first one on the South American market. Delivery and installation will take place in partnership with NPB's sister company Canline.

Activities and organisation

XANO comprises engineering companies with operations in Sweden, Norway, Finland, Estonia, the Netherlands, China, Poland and the USA. The companies all operate within well-defined niches and possess a high level of expertise within their respective technical areas. The Group's operations are divided into three business units: Industrial Solutions, Precision Technology and Rotational Moulding.

Industrial Solutions

Companies within the Industrial Solutions business unit supply automation solutions to the food and medical technology industries, in addition to packaging machines and conveyor systems for beverage and other food packaging. The unit also provides manufacturers of furniture and fittings with parts such as hand wheels, handles and adjustable feet.

	2015 Q1	2014 Q1	2014 Full year
Sales, SEK m	141	155	601
Operating profit, SEK m	15	14	52
Operating margin, %	10.9	9.1	8.7

Revenue fell by 9 per cent, while operating profit improved by the same amount compared to the first quarter of the previous year. The continued reluctance to place orders shown by a couple of key customers meant that both of the Fredriksons units reported slightly lower revenue and profit figures than in the first quarter of 2014. Thanks to healthy margins in ongoing projects, NPB reported a considerably higher profit level than in the comparison period. Ackurat's sales of parts for furniture and fittings saw very positive growth, primarily on the Swedish market. The acquisition of Canline has not had any effect on the business unit's profit for the period.

From the turn of the year onwards, NPB will be applying the percentage-of-completion method to the company's deliveries made to the packaging industry; this is expected to lead to a more even distribution of results over the course of the year. The comparative figures have been recalculated in accordance with the new accounting policies.

Precision Technology

Operations within the Precision Technology business unit cover component and system manufacture through advanced cutting machining of metal and plastic for the production of components with stringent requirements for quality and precision.

	2015 Q1	2014 Q1	2014 Full year
Sales, SEK m	50	54	196
Operating profit, SEK m	5	8	17
Operating margin, %	10.0	14.6	8.8

Compared to the first quarter of the previous year, revenue was 8 per cent lower, while operating profit fell by 37 per cent. Three of the business unit's four companies continued to show a positive trend during the period and generated better profitability than in the comparison period. A major customer's lack of projects did, however, hit KMV very hard, with the company's revenue falling by just over 40 per cent compared to the corresponding period in 2014. Operational adjustments that have been implemented will gradually take effect in the second quarter.

Rotational Moulding

Operations within the Rotational Moulding business unit comprise the design, manufacture and sales of plastic components and systems produced by means of rotational moulding. Deliverables include both customer-specific and in-house developed products.

	2015 Q1	2014 Q1	2014 Full year
Sales, SEK m	54	46	199
Operating profit, SEK m	6	4	18
Operating margin, %	11.5	7.6	8.8

Invoicing was 18 per cent higher, with operating profit rising by 77 per cent compared to the first quarter of the previous year. Despite the market remaining cautious and uncertain, the companies in the business unit managed to generate very strong results for the period. The majority of the growth in volume concerned boats and outsourced marine products but in general all the product segments saw positive development. Operations in Poland reported slightly higher revenue than in the comparison period but profitability remained poor.

Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK 75 million (22), of which SEK 53 million related to corporate transactions and SEK 22 million to machinery and equipment.

Cash flow and liquidity

Cash flow from operating activities for the Group as a whole totalled SEK 5 million (-3) for the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 176 million on the balance sheet date.

Risks and uncertainty factors

The Group's main risk and uncertainty factors include operational risks associated with customers and suppliers and other external factors such as price risks for input goods. In addition, there are financial risks as a result of changes in exchange rates and interest rate levels.

A statement on the Group's main financial and operational risks can be found on pages 69 and 70 of the annual report for 2014. No additional significant risks are deemed to have arisen.

Accounting policies

As with the annual financial statements for 2014, the consolidated financial statements for 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the recommendations and statements of the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34.

From 2015 onwards, the Group will be applying the percentage-of-completion method to project deliveries made to the packaging industry. The change in accounting policy is expected to result in a more even recognition of revenue and profit. This change will mainly affect NPB and the recently acquired Canline. The comparison year has been recalculated in accordance with the new policies. The application of these policies has increased profit after tax for 2014 as a whole by SEK 3.5 million and equity on the balance sheet date of 31 December 2014 by SEK 6 million.

Otherwise, the Group applies the same accounting policies as described in the annual report for 2014 with the following exceptions as a result of new or revised standards, interpretations and improvements, which are applied as of 1 January 2015:

- » *IAS 19 Employee benefits*
- » *Annual improvements*

The application of these new standards has not had any effect on the Group's financial performance or position.

Next report date

The interim report for the period 1 January to 30 June 2015 will be presented on Thursday 9 July 2015.

Jönköping, 6 May 2015

Lennart Persson
CEO

Consolidated statement of comprehensive income	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	14/15 12 mths Apr–Mar	2014 12 mths Jan–Dec
(SEK million)				
Net revenue	245	254	985	994
Cost of goods sold	-187	-199	-777	-789
Gross profit	58	55	208	205
Other operating income	3	1	8	6
Selling expenses	-25	-23	-95	-93
Administrative expenses	-11	-11	-44	-44
Other operating expenses	-2	-1	-6	-5
Operating profit	23	21	71	69
Financial items	-1	-3	-11	-13
Profit before tax	22	18	60	56
Tax	-5	-4	-14	-13
Net profit for continuing operations	17	14	46	43
Profit from spin-off operations ¹⁾	–	14	4	18
Net profit for the period	17	28	50	61
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified to net profit for the period</i>				
Change in hedging reserve including tax ²⁾	-1	-3	-8	-10
Translation differences ³⁾	6	-1	22	15
Other comprehensive income	5	-4	14	5
Comprehensive income for the period	22	24	64	66
Depreciation for continuing operations constitutes	-12	-10	-45	-43
Depreciation for the Group as a whole constitutes	-12	-17	-47	-52

¹⁾ Profit from spin-off operations relates to the Precision Components business unit (AGES). The business unit is included in the consolidated results up to and including 30 April 2014. See specification on page 9.

²⁾ Refers to the effective component of the change in value of derivative instruments used for hedge accounting.

³⁾ Refers to the effects of changes in exchange rates when net investments in non-Swedish subsidiaries are translated to SEK. The amount is reported net of hedging contracts.

Tax amounts to 23 per cent (21) for the interim period.

Canline Holding B.V., which was acquired in March, is not included in the consolidated results shown above; the company will be consolidated from 1 April 2015.

The comparison year has been recalculated to take account of the altered accounting policies.

Net revenue and profit/loss by segment

(SEK million)	Q1 2015				Q1 2014				Q1-Q4 2014			
	External	Net revenue Internal	Total	Profit/loss before tax ¹⁾	External	Net revenue Internal	Total	Profit/loss before tax ¹⁾	External	Net revenue Internal	Total	Profit/loss before tax ¹⁾
Industrial Solutions	141	0	141	16	155	0	155	13	601	0	601	49
Precision Technology	50	0	50	4	53	1	54	7	194	2	196	15
Rotational Moulding	54	0	54	6	46	0	46	4	199	0	199	14
Elimination	–	0	0	–	–	-1	-1	–	–	-2	-2	–
Undistributed items	–	–	–	-4	–	–	–	-6	–	–	–	-22
Continuing operations	245	–	245	22	254	–	254	18	994	–	994	56

¹⁾ The figure refers to the profit/loss before the distribution of group-wide costs and tax in accordance with internal reporting. Undistributed items mainly refer to the Parent Company.

The information on segments is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Solutions, Precision Technology and Rotational Moulding. The operations within each segment are described on page 3. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

In 2015, all segments have boosted their total operating assets, such as inventories and trade receivables.

The comparison year has been recalculated to take account of the altered accounting policies.

Consolidated statement of financial position (SEK million)	2015 31 Mar	2014 31 Mar	2014 31 Dec
ASSETS			
Goodwill	209	171	170
Other intangible non-current assets	19	8	7
Property, plant and equipment	341	321	337
Other non-current assets	6	7	5
Total non-current assets	575	507	519
Inventories	143	140	136
Current receivables	226	204	172
Cash and cash equivalents	48	28	33
Total current assets	417	372	341
Total assets for continuing operations	992	879	860
<i>Assets held for sale/distribution ^{1, 2)}</i>	<i>9</i>	<i>765</i>	<i>–</i>
TOTAL ASSETS	1,001	1,644	860
EQUITY AND LIABILITIES			
Equity	377	670	355
Non-current liabilities	266	247	251
Current liabilities ³⁾	358	288	254
Total equity and liabilities for continuing operations	1,001	1,205	860
<i>Liabilities held for distribution ²⁾</i>	<i>–</i>	<i>439</i>	<i>–</i>
TOTAL EQUITY AND LIABILITIES	1,001	1,644	860
Interest-bearing liabilities for continuing operations constitute	399	328	319
Interest-bearing liabilities for the Group as a whole constitute	399	605	319
Deferred tax liabilities for the Group as a whole constitute	35	82	33

¹⁾ Assets held for sale refer to a property company that owns industrial land in Länna, Stockholm, which was sold in April 2015.

²⁾ Assets and liabilities held for distribution refer to the Precision Components business unit (AGES) that was distributed in May 2014. Distributed assets and liabilities amounted to SEK 824 million and SEK 494 million respectively.

³⁾ Current liabilities include derivatives valued at fair value of SEK 18 million (9) for the interim period and SEK 17 million for 2014 as a whole. The derivatives are used for hedging purposes and belong to value level 2 under IFRS 13. The fair value valuation is based on, among other factors, forward interest rates produced on the basis of observable yield curves.

Canline Holding B.V. in the Netherlands was acquired in March 2015. Acquired assets and liabilities including surplus values amounted to SEK 83 million and SEK 22 million respectively.

The comparison year has been recalculated to take account of the altered accounting policies.

Statement of changes in equity (SEK million)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Opening balance according to reported balance sheet	349	643	643
Effect of altered accounting policies	6	3	3
Opening balance	355	646	646
Comprehensive income for the period	22	24	66
Dividend paid in cash	–	–	-27
Dividend paid by distribution of shares in subsidiary	–	–	-330
Closing balance	377	670	355

Cash flow statement	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	14/15 12 mths Apr–Mar	2014 12 mths Jan–Dec
(SEK million)				
Operating profit	23	41	78	96
Interest and income tax paid/received and adjustments for non-cash items	9	3	21	15
Change in working capital	-27	-47	2	-18
Cash flow from operating activities	5	-3	101	93
Investments	-54	-16	-123	-85
Cash flow after investments	-49	-19	-22	8
Financing	62	20	34	-8
Cash flow for the period	13	1	12	0
Cash and cash equivalents at the start of the period	33	28	29	28
Exchange rate differences in cash and cash equivalents	2	0	7	5
Cash and cash equivalents at the end of the period	48	29	48	33

The cash flow statement refers to the Group as a whole.

In the cash flow statement for the interim period, SEK 0 million (11) of the cash flow from operating activities, SEK 0 million (-8) of the cash flow from investing activities and SEK 0 million (-2) of the cash flow from financing activities related to spun-off entities.

Share data	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	2014 12 mths Jan–Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,377	7,064	7,274
Average number of shares in own custody, thousands	140	140	140
Basic earnings per share for continuing operations, SEK ¹⁾	2.50	2.10	6.35
Basic earnings per share for the Group as a whole, SEK ¹⁾	2.50	4.15	9.05
Diluted earnings per share for continuing operations, SEK ¹⁾	2.35	2.05	6.10
Diluted earnings per share for the Group as a whole, SEK ¹⁾	2.35	4.05	8.65
Cash flow from operating activities per share for the Group as a whole, SEK	0.80	-0.35	13.65
Total number of shares on balance sheet date, thousands	6,929	6,929	6,929
Number of shares in own custody on balance sheet date, thousands	140	140	140
Equity per share on balance sheet date, SEK	55.50	98.80	52.35
Share price on balance sheet date, SEK	113.50	256.50	104.00

¹⁾ Based on net profit for the period.

After deduction for the company's own holding, 140,000 Class B shares, the number of outstanding shares is 6,788,974.

On 1 July 2012, convertibles for a nominal value of SEK 29,999,961 were issued. The convertibles accrue interest corresponding to STIBOR 3M plus 2.7 per cent and are due for payment on 30 June 2016. The conversion rate was originally SEK 109. Due to the distribution of the shares in AGES Industri AB to the XANO shareholders, the conversion rate has been recalculated in accordance with section 8E of the terms and conditions. The recalculated conversion rate is SEK 51. After recalculation, the convertible loan corresponds to 588,234 Class B shares in the event of full conversion. If all convertibles are converted to shares, share capital will be increased by a maximum of SEK 2,941,170. The dilution will then be approx. 8 per cent of the share capital and approx. 2 per cent of the number of votes. From 1 May 2014, the average number of outstanding shares after dilution has increased by the number of shares which will be added at full conversion as a result of a recalculated conversion rate.

The comparison year has been recalculated to take account of the altered accounting policies.

For definitions, see page 11.

Key figures	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	14/15 12 mths Apr–Mar	2014 12 mths Jan–Dec
Operating margin for continuing operations, %	9.4	8.2	7.3	7.0
Operating margin for the Group as a whole, %	9.4	9.4	7.5	7.8
Profit margin for continuing operations, %	9.1	7.1	6.1	5.6
Profit margin for the Group as a whole, %	9.1	8.3	6.3	6.5
Return on equity p.a., % ¹⁾	18.6	17.1	12.1	13.1
Return on capital employed p.a., % ¹⁾	14.2	13.4	10.2	10.9
Return on total capital p.a., % ¹⁾	11.1	10.4	7.9	8.5
Interest coverage ratio, multiple ¹⁾	7.2	7.5	4.8	5.1
Equity, SEK m ¹⁾	377	670	377	355
Equity/assets ratio, % ¹⁾	38	41	38	41
Proportion of risk-bearing capital, % ¹⁾	41	46	41	45
Net investments for continuing operations, SEK m	75	8	116	49
Net investments for the Group as a whole, SEK m ²⁾	75	22	-384	-437
Average number of employees for continuing operations	632	674	665	675
Average number of employees for the Group as a whole	632	1,015	698	793

¹⁾ Refers to the Group as a whole.

²⁾ Of the investments made in 2014, SEK -536 million concerned the spin-off of AGES.

The comparison year has been recalculated to take account of the altered accounting policies.

For definitions, see page 11.

Quarterly summary	2015 Q1	2014 Q1	2014 Q4	2013 Q4	2014 Q3	2013 Q3	2014 Q2	2013 Q2
Net revenue for continuing operations, SEK m	245	254	258	274	216	204	266	266
Gross profit for continuing operations, SEK m	58	55	48	59	44	41	58	66
Operating profit for continuing operations, SEK m	23	21	12	23	16	13	20	30
Profit before tax for continuing operations, SEK m	22	18	8	21	13	11	17	28
Net profit for the period for continuing operations, SEK m	17	14	5	15	10	9	14	22
Net profit for the period for the Group as a whole, SEK m	17	28	5	24	10	21	18	35
Comprehensive income for the period, SEK m ¹⁾	22	24	9	27	14	18	19	44
Operating margin for continuing operations, %	9,4	8,2	4,8	8,3	7,5	6,6	7,5	11,5
Equity/assets ratio, % ¹⁾	38	41	41	41	39	40	37	38
Earnings per share for continuing operations, SEK ²⁾	2.50	2.10	0.75	2.20	1.60	1.30	1.90	3.15
Earnings per share for the Group as a whole, SEK ¹⁾	2.50	4.15	0.75	3.60	1.60	3.00	2.55	5.15
Cash flow from operating activities per share, SEK ¹⁾	0.80	-0.35	5.90	2.75	1.95	6.75	6.15	6.60

¹⁾ Refers to the Group as a whole.

²⁾ Based on net profit for the period for continuing operations.

The comparison year has been recalculated to take account of the altered accounting policies. 2013 has not been recalculated.

For definitions, see page 11.

Income statements	Continuing operations			Profit from spin-off operations ¹⁾			Internal revenue			Total		
	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	2014 12 mths Jan–Dec	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	2014 12 mths Jan–Dec	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	2014 12 mths Jan–Dec	2015 3 mths Jan–Mar	2014 3 mths Jan–Mar	2014 12 mths Jan–Dec
(SEK million)												
Net revenue	245	254	994	–	179	245	0	0	0	245	433	1,239
Cost of goods sold	-187	-199	-789	–	-148	-202	0	0	0	-187	-347	-991
Gross profit/loss	58	55	205	–	31	43	0	0	0	58	86	248
Other operating income	3	1	6	–	0	0	–	–	–	3	1	6
Selling expenses	-25	-23	-93	–	-7	-10	0	0	0	-25	-30	-103
Administrative expenses	-11	-11	-44	–	-4	-6	0	0	0	-11	-15	-50
Other operating expenses	-2	-1	-5	–	0	0	–	–	–	-2	-1	-5
Operating profit/loss	23	21	69	–	20	27	0	0	0	23	41	96
Financial items	-1	-3	-13	–	-2	-3	–	–	–	-1	-5	-16
Profit before tax	22	18	56	–	18	24	0	0	0	22	36	80
Tax	-5	-4	-13	–	-4	-6	–	–	–	-5	-8	-19
Net profit for the period	17	14	43	–	14	18	0	0	0	17	28	61
Basic earnings per share, SEK ²⁾	2.51	2.10	6.35	–	2.05	2.72	–	–	–	2.51	4.15	9.07
Diluted earnings per share, SEK ²⁾	2.36	2.07	6.11	–	1.97	2.54	–	–	–	2.36	4.04	8.65

¹⁾ Spin-off operations refer to the Precision Components business unit (AGES). The business unit was consolidated up to and including 30 April 2014.

²⁾ Based on net profit for the period.

The comparison year has been recalculated to take account of the altered accounting policies.

Canline Holding B.V. and its subsidiaries were acquired in March. Canline develops, manufactures and sells automation equipment, primarily conveyor systems, for the industrial handling of lids and cans. The business also manufactures and sells magnets for industrial purposes. Canline has 37 employees and annual revenue of approx. SEK 75 million, with an operating margin of around 20 per cent. The purchase price, which was paid in cash, came to SEK 61 million. The acquired balance sheet total amounted to around SEK 32 million, with equity representing SEK 12.5 million of this figure. Canline is now part of XANO's Industrial Solutions business unit and as such complements NPB's and Fredriksons' offerings to the packaging industry. The acquired units will be consolidated from 31 March and be included in the consolidated results from April 2015. If the acquired units had been included in the Group during the interim period, revenue would have amounted to SEK 257 million, while the consolidated profit for the period would have been SEK 19 million after the deduction of written-off surplus values and financial costs attributable to the acquisitions.

The total value of acquired assets and liabilities, purchase prices and the effect on the Group's liquid assets, according to preliminary acquisition calculations, was as follows:

Acquisitions (SEK million)	Reported values in subsidiaries	Fair value adjustment	Consolidated fair value
Intangible non-current assets	0	51	51
Property, plant and equipment	2	–	2
Financial assets	0	–	0
Current assets	30	–	30
Non-current liabilities	-1	-2	-3
Current liabilities	-19	–	-19
Net assets/purchase price	12	49	61
Liquid assets in acquired businesses			-9
Total cash flow attributable to acquired businesses			52

The acquisitions bring surplus values totalling SEK 51 million distributed amongst intangible non-current assets (SEK 12 million) and goodwill (SEK 39 million). The transaction costs amount to SEK 0.4 million.

Intangible non-current assets relate to product concepts with an estimated period of use of 10 years. Goodwill relates to customer relations and synergy effects. The expectation is that synergies will mainly be achieved by means of the acquisition bringing not only extra expertise within product technology to existing operations at the Industrial Solutions business unit but also access to new customer segments. The utilisation of common resources will also entail synergies.

Income statement, Parent Company	2015	2014	2014
(SEK million)	3 mths Jan–Mar	3 mths Jan–Mar	12 mths Jan–Dec
Net revenue	1.9	1.9	7.4
Selling and administrative expenses	-3.3	-4.3	-16.6
Operating profit/loss	-1.4	-2.4	-9.2
Profit from participations in Group companies	–	50.0	95.0
Other financial items	-2.3	-4.6	-17.6
Profit/loss after financial items	-3.7	43.0	68.2
Appropriations	–	–	-5.8
Tax	0.8	1.5	-5.9
Net profit/loss for the period	-2.9	44.5	56.5
<i>Statement of comprehensive income</i>			
Net profit/loss for the period	-2.9	44.5	56.5
Other comprehensive income	–	–	–
Comprehensive income for the period	-2.9	44.5	56.5

Income tax amounts to 22 per cent (-4). A tax-exempt dividend from subsidiaries contributed to the reduced tax expense in 2014.

100 per cent (100) of the Parent Company's net revenue comes from invoicing to subsidiaries.

Balance sheet, Parent Company	2015	2014	2014
(SEK million)	31 Mar	31 Mar	31 Dec
ASSETS			
Non-current assets	63.9	310.6	63.8
Current assets	461.3	638.1	402.2
EQUITY AND LIABILITIES			
Equity	109.9	385.6	112.8
Untaxed reserves	69.2	63.5	69.2
Non-current liabilities	145.2	144.1	145.5
Current liabilities	200.9	355.5	138.5
BALANCE SHEET TOTAL	525.2	948.7	466.0

Statement of changes in equity, Parent Company	2015	2014	2014
(SEK million)	31 Mar	31 Mar	31 Dec
Opening balance	112.8	341.1	341.1
Comprehensive income for the period	-2.9	44.5	56.5
Dividend paid in cash	–	–	-27.2
Dividend paid by distribution of shares in subsidiary	–	–	-257.6
Closing balance	109.9	385.6	112.8

Cash flow statement, Parent Company	2015	2014	2014
(SEK million)	3 mths Jan–Mar	3 mths Jan–Mar	12 mths Jan–Dec
Operating profit/loss	-1.4	-2.4	-9.2
Interest and income tax paid/received and adjustments for non-cash items	-3.6	46.8	80.3
Change in working capital	-45.8	-72.8	26.8
Cash flow from operating activities	-50.8	-28.4	97.9
Investments	0.0	0.0	-0.2
Cash flow after investments	-50.8	-28.4	97.7
Financing	53.5	27.2	-100.3
Cash flow for the period	2.7	-1.2	-2.6
Cash and cash equivalents at the start of the period	2.7	5.2	5.2
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.1
Cash and cash equivalents at the end of the period	5.4	4.0	2.7

Definitions

Basic earnings per share

Net profit in relation to the average number of outstanding shares.

Capital employed

Balance sheet total less non-interest-bearing liabilities.

Cash flow from operating activities per share

Cash flow from operating activities in relation to the average number of outstanding shares.

Diluted earnings per share

Net profit plus costs relating to convertible loan in relation to the average number of outstanding shares plus the average number of shares added at conversion of outstanding convertibles.

Equity per share

Equity in relation to the number of outstanding shares on the balance sheet date.

Equity/assets ratio

Equity in relation to total capital.

Interest coverage ratio

Profit after financial items plus financial expenses in relation to financial expenses.

Operating margin

Operating profit in relation to net sales.

Profit margin

Profit after financial items in relation to net sales.

Proportion of risk-bearing capital

Equity plus provisions for taxes in relation to total capital.

Return on capital employed

Profit after financial items plus financial expenses in relation to average capital employed.

Return on equity

Net profit in relation to average equity.

Return on total capital

Profit after financial items plus financial expenses in relation to average total capital.

Total capital

Total equity and liabilities (balance sheet total).



XANO Industri AB (publ) | Industrigatan 14 B | SE-553 02 Jönköping
Phone: +46 (0)36 31 22 00 | info@xano.se | www.xano.se