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Interim Report

January – September 2015

105.3 million
(100.1)
+5%
Net sales

4.7 million
(3.2)
+47%
EBITA (before NRI)

THIRD QUARTER 2015

- Sales increased by 5% compared to the same period last year. Normally, flooding or other weather events during the summer and early autumn boost sales in the third quarter, which was not the case in 2015. An increase in fire and large loss damage, in addition to last year's gain of major contracts in the UK, compensated for the slow growth in water damage. Order intake in the third quarter was 1% below last year, which included flooding in Germany, the UK, Sweden and Denmark.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 4.7 million (3.2). This trend is attributable to operational improvement programs in several countries and restructuring projects in Germany and the US. During the second quarter, Polygon in the US discontinued its activities in the Property Damage Restoration (PDR) business and decided to focus on the more profitable Temporary Climate Solution (TCS) business. Both Germany and the US improved their results and efficiency through the programs. Operating profit in Europe was doubled and in North America the result turned from negative to a surplus.
- Operating profit (EBITA) amounted to EUR 4.4 million (1.4).

JANUARY – SEPTEMBER 2015

- Sales increased by 8% compared to the same period of last year, due to increased fire and large loss damages.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 12.5 million (7.2). The increase in profit is attributable to leverage on the sales growth.
- The country presidents in Germany and the US were replaced during the second quarter, at the same time that both countries initiated restructuring programs. The Group Management at Polygon's head-office in Stockholm has been reduced from five to three members. Restructuring charges, mainly attributable to Germany and the US, amounted to EUR 4.8 million. Last year the restructuring charges amounted to EUR 6.2 million
- Lars-Ove Håkansson, previously CEO and Chairman of Skanska, and Petter Darin from Triton Advisers (Sweden) AB were elected as board members during Q2.

GROUP KEY FIGURES

EUR million	Q3		Q1-3		12 Months	
	2015	**2014**	**2015**	**2014**	**2014**	**LTM**
Sales	105.3	100.1	325.4	301.2	419.1	443.2
EBITDA	6.8	3.6	14.7	7.4	13.4	20.7
EBITA	4.4	1.4	7.7	1.0	4.6	11.4
EBITA %	4.3	1.4	2.4	0.3	1.1	2.6
EBITA before NRI	4.7	3.2	12.5	7.2	11.8	17.0
EBITA before NRI %	4.4	3.2	3.8	2.4	2.8	3.8
Earnings per share (EUR)	0.00	-0.15	-0.30	-1.86	-1.90	-1.86
Cash flow from operating activities	4.7	-1.8	10.5	-1.9	10.0	22.4
Net debt	107.4	104.0	107.4	103.6	101.7	107.4
Full time employees	2,758	2,764	2,758	2,764	2,840	2,834

Comments from the CEO

The positive trend continues to increase pace

What encourages me most is the quality improvement in our current earnings. In 2015 we have not been aided by weather conditions to the same extent as last year. We have worked hard on what we refer to as “the basics” of the Polygon model, meaning improvements in our structure and our processes, while focusing on tapping the full potential of our people. So far this has proven to be a successful way to improve the business.

The countries that have come furthest in implementing the Polygon Model are now focusing on introducing new services and concepts. Examples of this include emergency services and construction climate control. In the latter case we control the moisture levels, perform live video streaming from policyholders homes and provide construction drying (heat).

Evert Jan Jansen,
President and CEO

In late 2014 and early 2015, we acquired a company in Austria that is active in property management and a document business in the UK in order to broaden our services in Property Damage Control. Making acquisitions and initiating major projects are at the most advanced stage of our step-by-step philosophy, and are only sanctioned for counties where the base is strong.

During the third quarter alone, we raised our operating EBITA level by close to 50%, and for the entire period we improved the operating profit over 70%. This development is favourable, considering the below average effect of external events. The rolling twelve-months operating profit is now at EUR 17 million.

The above mentioned restructuring programs have been key drivers to improve the profit, as they were executed in two of the largest operations in the Group. In Germany, the structure has been streamlined resulting in lower costs. In the US, we have focused the business towards TCS and, as in Germany, have reduced the indirect expenses. The managements in the Nordic countries and the UK have struggled with a market characterised by a declining numbers of claims, but have nevertheless managed to improve the results through operational improvements.

The recently appointed country presidents have continued to demonstrate improved performance. We are striving to grow the business, boost our operational efficiency and achieve leverage through an optimal indirect structure.

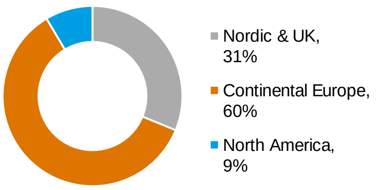
Short-term outlook

New framework agreements and effects from productivity measurements should partly compensate for the lack of order intake from normal weather events. If the absence of weather-related events continues, we expect to see some unfavourable effects during the fourth quarter. In the corresponding quarter last year, order intake from water damages was strong following several floods. Indirect costs were reduced after the restructuring projects in the US and Germany.

Market development

There are several market trends in the property damage restoration market that are benefiting larger players like Polygon, such as the centralisation of procurement, the customer preference for one-stop-shops and the more complex requirements for front-end IT systems. Global warming is gradually increasing rainfall levels and extreme weather, which will consequently increase water damages.

Sales per region LTM (%)



Net sales and profit for the third quarter of 2015

Consolidated sales amounted to EUR 105.3 million, an increase of 5% compared to the same quarter of last year. Organic growth, excluding foreign exchange and acquisition effects, amounted to 4%. Growth in Europe was 7% while North America was 14% below last year’s sales in local currency. The lack of weather events that normally occur in the third quarter, resulted in an unfavourable sales mix with an increasing share of non-water-related jobs, which have lower margins. Order intake in the third quarter was on the same level as last year.

Consolidate operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 4.7 million (3.2). Earnings in most markets have been positively impacted compared to last year as an effect of restructuring programs in previous periods, in addition to the restructuring initiated and executed during the second quarter of this year. The programs in both Germany and the US had positive effects in the third quarter.

Restructuring costs in the third quarter decreased to EUR 0.3 million and consisted mainly of redundancy costs. Operating profit (EBITA) amounted to EUR 4.4 million (1.4).

Administrative closing of the large NYCHA project in the US is ongoing. The project is expected to be closed during the fourth quarter.

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Net financial expenses for the period amounted to EUR 3.2 million (0.8), including a foreign exchange loss of EUR 1.0 million. Last year the foreign echanges differences were positive at EUR 1.5 million. The loss before tax for the period amounted to EUR 0.1 million (0.7), and net profit was EUR 0.0 million (loss 0.8).

Net sales and profit for the first nine months of 2015

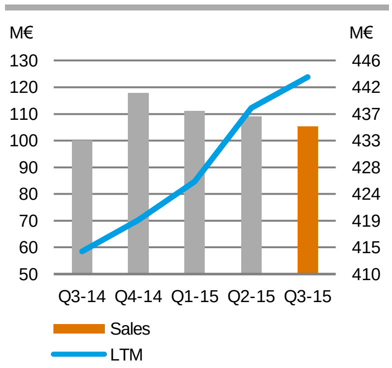
Consolidated sales amounted to EUR 325.4 million, an increase of 8% compared to the same period of last year. Organic growth excluding foreign exchange and acquisition effects amounted to 7.5%. Europe had a growth rate of 9%, while North America was 6% below last year's sales in local currency due to a decline in Canada and NYCHA sales booked in the third quarter. Due to the lack of events and a mild winter, water-related sales, which carry a higher gross margin, have grown at a slower pace than other service lines.

Consolidated operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 12.5 million (7.2), an improvement of 74% compared to the same period of last year. The improvement is mainly attributable to the second and third quarters. The first quarter of 2014 was satisfactory, while the second quarter was weak. The pace of activity last year started to rise towards the end of the third quarter and activity in the fourth quarter was high. The improved result is explained by the effects of previous restructuring and new initiatives. Twelve out of thirteen countries have improved their results compared to last year.

Restructuring costs amounted to EUR 4.8 million (6.2), of which nearly all was recognised in the second quarter. Operating profit (EBITA) amounted to EUR 7.7 million (1.0).

Net financial expenses for the period amounted to EUR 5.1 million (7.5), including foreign exchange gains of EUR 0.8 million (1.9). The loss before tax for the period amounted to EUR 1.6 million (10.7), and the net loss was EUR 1.6 million (10.3).

Sales development



Cash flow and financing

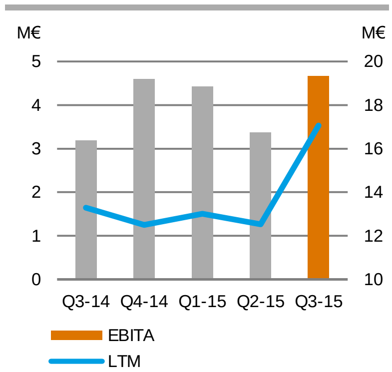
Cash flow from operating activities during the third quarter of 2015 amounted to EUR 4.7 million (neg: 1.8) and cash flow before financing activities amounted to EUR 1.9 million (neg: 4.0). Due to the NYCHA project and work in progress, as part of the business activity in the quarter, working capital has increased since year-end 2014.

Total interest-bearing net debt amounted to EUR 107.4 million (December 2014: 101.7).

Equity amounted to EUR 40.1 million (December 2014: 42.4).

The Group's liquidity buffer amounted to EUR 26.0 million (December 2014: 31.9), consisting of cash and cash equivalents of EUR 16.6 million (December 2014: 21.5) and unutilised contracted loan commitments of EUR 9.4 million. (December 2014: 10.4)

EBITA before NRI



Capital expenditure

Capital expenditure during the third quarter of 2015 amounted to EUR 2.8 million (2.2).

Parent Company

The consolidated figures in this report are presented at the consolidated level for Polygon AB. The Parent Company, Polygon AB (corporate identity number 556816-5855), directly and indirectly holds 100% of the shares in all subsidiaries in the Group, except for the company in Denmark, in which the non-controlling interest is 24.2%. Net result for Polygon AB for the third quarter amounted to a loss of EUR 62 thousand (loss 89).

Significant risks and uncertainties

Around 75% of Polygons business consists of property damage control, which follows a seasonal pattern of predictable demand. The remaining 25% is related to more extreme and less predictable events caused by weather and fire. The frequency of property damage can vary depending on circumstances beyond Polygon's control, the outdoor temperature and the weather. Since part of Polygon's cost structure is fixed, the proceeds of the operations are unpredictable to some degree and vary from time to time.

Polygon is to a large extent dependent on its key customers, the insurance companies, and must maintain mutually beneficial relationships with them in order to compete effectively. Our top ten customers represent about 30% of Polygon's sales, with the newest customer on the top-ten list having a seven-year relationship.

For further details about the Group's risks and uncertainties, please refer to the 2014 Annual Report.

Polygon's view is that there have not been any significant changes during the reporting period with regard to the risks and uncertainties that were presented in the Annual Report.

Related-party transactions

The Group is under the controlling influence of Polygon Holding AB, the Parent Company of Polygon AB. Polygon Holding AB is under the controlling influence of MuHa No2 LuxCo S.á.r.l. There have been no material transactions with companies in which MuHa No2 LuxCo S.á.r.l has significant or controlling influence.

Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Reporting. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act.

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act.

The accounting policies applied in this interim report are the same as those applied in the consolidated annual accounts for 2014. More detailed accounting policies can be found on pages 10-16 of the Annual Report for 2014.

A number of standards and changes in standards are effective from 1 January, 2016. Polygon does not intend to apply these in advance and the overall assessment is that they will have no major impact on the Group's result or position.

The term "IFRS" used in this document refers to the application of IAS and IFRS as well as the interpretations of these standards published by the IASB's Standards Interpretation Committee (SIC) and the International Reporting Interpretations Committee (IFRIC).

The undersigned gives his assurance that this interim report provides a true and fair overview of the business activities, financial position and results of the Parent Company and the Group and describes the significant risk and uncertainties to which the Parent Company and its subsidiaries are exposed.

Stockholm, 13 November 2015

Evert Jan Jansen
President and CEO

Segment reporting

The segment information is presented based on the company management's perspective, and operating segments are identified based on the internal reporting to Polygon's chief operating decision maker.

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Sales of services					
Nordic & UK	31,746	32,233	100,893	95,844	133,213
Continental Europe	65,552	58,623	197,660	178,634	248,119
North America	7,989	9,245	26,837	26,940	37,955
Intercompany sales	-	-21	-37	-179	-181
Total	**105,287**	**100,080**	**325,353**	**301,239**	**419,106**
Operating profit before NRI					
Nordic & UK	1,615	1,629	3,531	2,104	4,539
Continental Europe	1,200	-295	2,265	-1,503	426
North America	260	-251	403	68	-2,273
Shared	208	731	2,097	2,358	3,342
Non-recurring items (NRI)	-226	-1,757	-4,749	-6,210	-7,131
Operating profit	**3,057**	**57**	**3,547**	**-3,183**	**-1,097**
Net financial items	-3,159	-752	-5,134	-7,477	-11,525
Income after financial items	**-102**	**-695**	**-1,587**	**-10,660**	**-12,622**

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Consolidated income statement

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Sales of services	105,287	100,080	325,353	301,239	419,106
Cost of sales	-80,277	-75,451	-248,832	-229,115	-319,502
Gross profit	**25,010**	**24,629**	**76,521**	**72,124**	**99,604**
Selling and distribution costs	-21,449	-22,529	-67,341	-68,241	-92,424
Other operating income	1	-100	-129	168	1,785
Other operating costs	-505	-1,943	-5,504	-7,234	-10,062
Operating profit	**3,057**	**57**	**3,547**	**-3,183**	**-1,097**
Financial income	35	74	105	112	238
Financial expenses	-3,194	-826	-5,239	-7,589	-11,763
Profit before tax	**-102**	**-695**	**-1,587**	**-10,660**	**-12,622**
Income taxes	146	-106	-6	327	2,100
Profit for the period	**44**	**-801**	**-1,593**	**-10,333**	**-10,522**

Consolidated statement of comprehensive income

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Profit for the period	44	-801	-1,593	-10,333	-10,522
Comprehensive income					
Items that can not be reclassified to profit or loss					
Actuarial gains and losses on defined benefit plans	-	-	-	-	-1,989
Tax	-	-	-	-	473
Items that subsequently can be reclassified to profit or loss					
Cash flow hedges	-	-	-	-	480
Exchange differences on transactions of foreign operations	-162	71	-514	87	-113
Tax	-	-	-	-	263
Total comprehensive income, net of tax	**-118**	**-730**	**-2,107**	**-10,246**	**-11,408**
Profit attributable to:					
Owners of the company	17	-826	-1,691	-10,398	-10,657
Non-controlling interests	27	25	98	65	135
Total	**44**	**-801**	**-1,593**	**-10,333**	**-10,522**
Total comprehensive income attributable to:					
Owners of the company	-145	-755	-2,205	-10,311	-11,543
Non-controlling interests	27	25	98	65	135
Total	**-118**	**-730**	**-2,107**	**-10,246**	**-11,408**
Number of shares	5,600	5,600	5,600	5,600	5,600
Earnings per share (EUR)	0.00	-0.15	-0.30	-1.86	-1.90

Financial ratios

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Operating profit before depreciation (EBITDA)	6,802	3,640	14,683	7,411	13,443
Depreciation	-2,364	-2,202	-6,968	-6,439	-8,794
Operating profit before amortization (EBITA)	4,438	1,438	7,715	972	4,649
Amortization	-1,381	-1,381	-4,168	-4,155	-5,746
Operating profit (EBIT)	3,057	57	3,547	-3,183	-1,097
Operating margin %	2.9	0.1	1.1	-1.1	-0.3

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Consolidated balance sheet

EUR thousands	30 Sep, 2015	30 Sep, 2014	31 Dec, 2014
ASSETS			
Non-current assets			
Intangible assets	155,637	155,866	156,360
Property, plant and equipment	27,186	25,531	27,103
Deferred tax assets	22,959	20,223	22,777
Total non-current assets	**205,782**	**201,620**	**206,240**
Current assets			
Work in progress	15,200	17,133	16,498
Trade receivables	69,033	67,859	70,391
Receivables from parent company	71	-	71
Prepaid expenses	4,667	5,249	4,068
Cash and cash equivalents	16,554	18,999	21,509
Total current assets	**105,525**	**109,241**	**112,537**
TOTAL ASSETS	**311,307**	**310,861**	**318,777**
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	58	58
Other contributed capital	6,771	6,771	6,771
Other capital reserves	-619	-726	-267
Retained earnings	32,936	36,453	34,789
Equity attributable to owners of the parent company	**39,146**	**42,557**	**41,351**
Non-controlling interests	965	1,024	1,094
Total equity	**40,111**	**43,581**	**42,445**
Non-current liabilities			
Provisions	6,000	5,184	5,853
Deferred tax liabilities	23,419	24,464	23,921
Non-current interest-bearing liabilities	175,775	174,858	175,397
Total non-current liabilities	**205,194**	**204,506**	**205,171**
Current liabilities			
Provisions	884	1,028	853
Trade payables	29,382	30,858	34,168
Current interest-bearing liabilities	1,101	1,061	928
Other liabilities	11,445	8,843	10,642
Accrued expenses	23,190	20,984	24,570
Total current liabilities	**66,002**	**62,774**	**71,161**
TOTAL EQUITY AND LIABILITIES	**311,307**	**310,861**	**318,777**

Financial ratios

EUR thousands	30 Sep, 2015	30 Sep, 2014	31 Dec, 2014
Equity	40 111	43 581	42 445
Net debt	107 357	103 966	101 680
Shareholder loan	57 744	56 885	57 754

Consolidated statement of cash flow

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Operating activities					
Earnings before interest and taxes	3,057	57	3,547	-3,183	-1,097
Adjustments for non-cash items before tax	3,873	2,150	11,455	9,751	15,319
Financial income received	-74	74	104	112	238
Income tax paid	47	-413	-929	-1,287	-1,453
Cash flow from operating activities before changes in working capital	**6,903**	**1,868**	**14,177**	**5,393**	**13,007**
Cash flow from changes in working capital					
Changes in operating receivables	2,269	-5,088	1,916	2,929	537
Changes in work in progress	-2,893	-4,037	1,716	-4,474	-3,929
Changes in operating liabilities	-1,575	5,465	-7,336	-5,739	359
Cash flow from operating activities	**4,704**	**-1,792**	**10,473**	**-1,891**	**9,974**
Investing activities					
Acquisition of subsidiary, net of cash acquired	0	0	-975	0	-524
Purchase of property, plant and equipment	-2,554	-1,773	-6,298	-5,066	-9,180
Purchase of intangible fixed assets	-208	-434	-1,768	-1,311	-2,696
Sale of non-current assets	-	-	16	433	467
Cash flow used in investing activities	**-2,762**	**-2,207**	**-9,025**	**-5,945**	**-11,933**
Cash flow before financing activities	**1,942**	**-3,999**	**1,448**	**-7,836**	**-1,959**
Cash flow from financing activities					
New borrowings	-	-	-	120,000	120,000
Dividend to non-controlling interests	0	-13	-227	-65	-66
Repayment of borrowings	-	-	-	-103,406	-103,963
Financial expenses paid	-1,937	-71	-5,514	-5,619	-7,697
Net cash flow from financing activities	**-1,937**	**-84**	**-5,741**	**10,910**	**8,274**
Cash flow for the period	5	-4,083	-4,293	3,074	6,315
Cash and cash equivalents, opening balance	16,542	23,024	21,509	15,789	15,789
Translation difference in cash and cash equivalents	7	58	-662	136	-595
Cash and cash equivalents, closing balance	**16,554**	**18,999**	**16,554**	**18,999**	**21,509**

Consolidated statement of changes in equity

EUR thousands	Attributable to the owners of the company						
	Share capital	Other contributed capital	Other capital reserved	Retained earnings	Total	Non-controlling interests	Total equity
Closing balance 31 December, 2013	**6**	**6,771**	**-897**	**47,014**	**52,894**	**1,024**	**53,918**
Transfer of equity	52	-	-	-52	-	-	-
Dividend	-	-	-	-	-	-65	-65
Profit for the period	-	-	-	-10,657	-10,657	135	-10,522
Other comprehensive income	-	-	630	-1,516	-886	-	-886
Closing balance 31 December, 2014	**58**	**6,771**	**-267**	**34,789**	**41,351**	**1,094**	**42,445**
Dividend	-	-	-	-	-	-227	-227
Profit for the period	-	-	-	-1,691	-1,691	98	-1,593
Other comprehensive income	-	-	-514	-	-514	-	-514
Closing balance 30 September, 2015	**58**	**6,771**	**-781**	**33,098**	**39,146**	**965**	**40,111**

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Income statement, Parent Company

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Sales	643	1,165	2,825	4,880	5,234
Gross profit	**643**	**1,165**	**2,825**	**4,880**	**5,234**
General administrative and sale expenses	-613	-811	-2,030	-2,635	-2,990
Other operating income/expenses	1	-330	-710	-1,914	-1,901
Operating profit	**31**	**24**	**85**	**331**	**343**
Profit from shares in Group companies	-	-	-	1,000	1,000
Financial income	1,592	1,570	4,747	2,936	4,747
Financial expenses	-1,685	-1,683	-4,918	-3,134	-4,903
Profit after financial items	**-62**	**-89**	**-86**	**1,133**	**1,187**
Group contribution	-	-	-	-	5,320
Profit before income taxes	**-62**	**-89**	**-86**	**1,133**	**6,507**
Taxes	-	-	-	-	-
Profit for the period	**-62**	**-89**	**-86**	**1,133**	**6,507**

Statement of comprehensive income

EUR thousands	Q3		Q1-3		Full Year
	2015	2014	2015	2014	2014
Profit for the period	-62	-89	-86	1,133	6,507
Comprehensive income	-	-	-	-	-
Comprehensive income after tax	-62	-89	-86	1,133	6,507
Total comprehensive income	**-62**	**-89**	**-86**	**1,133**	**6,507**

Statement of financial position, Parent Company

EUR thousands	30 Sep, 2015	30 Sep, 2014	31 Dec, 2014
ASSETS			
Non-current assets			
Participations in group companies	76,296	76,296	76,296
Receivables from group companies	117,950	117,950	117,950
Total non-current assets	**194,246**	**194,246**	**194,246**
Current assets			
Receivables from group companies	300	642	71
Other receivables	59	63	68
Prepaid expenses	29	91	1
Receivables from subsidiaries	19,367	14,999	20,216
Total current assets	**19,755**	**15,795**	**20,356**
TOTAL ASSETS	**214,001**	**210,041**	**214,602**
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	58	58
Other contributed capital	6,771	6,771	6,771
Non-restricted equity	86,623	81,335	86,709
Total equity	**93,452**	**88,164**	**93,538**
Non-current liabilities			
Non-current interest-bearing liabilities	118,071	117,875	117,699
Total non-current liabilities	**118,071**	**117,875**	**117,699**
Non-current liabilities			
Payables from group companies	-	-	211
Trade payables	12	470	27
Other current liabilities	196	463	528
Accrued expenses	2,270	3,069	2,599
Total other non-current liabilities	**2,478**	**4,002**	**3,365**
TOTAL EQUITY AND LIABILITIES	**214,001**	**210,041**	**214,602**
Pledged assets and contingent liabilities			
Pledged assets			
Shares in subsidiaries	76,296	76,296	76,296
Total assets pledged	**76,296**	**76,296**	**76,296**
Contingent liabilities	**None**	**None**	**None**

Financial instruments

Polygon is exposed to a number of financial market risks that the Group is responsible for managing under the financial policy approved by the Board of Directors. The overall objective is to have cost-effective funding in group companies. The financial risks within the Group are mainly handled through a weekly exchange of non-euro cash into euros and, to a limited extent, through financial instruments. The main exposures for the Group are liquidity risk, interest risk and currency risk.

The derivatives are valued at fair value at level 2 and additional considerations at level 3, according to IFRS 13. Other financial instruments are valued at the carrying amount.

Interest swaps are subject to ISDA agreements which allow netting, in case of any failure. On the closing day there were no interests swaps.

The significant financial assets and liabilities are shown below. According to Polygon, there is no significant difference between the carrying amounts and fair value.

EUR thousands	30 Sep, 2015		30 Sep, 2014		31 Dec, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Trade receivables	66,779	66,779	64,831	64,831	67,705	67,705
Other current assets	6,126	6,126	6,833	6,833	6,086	6,086
Receivables from parent company	71	71	-	-	71	71
Cash and cash equivalents	16,554	16,554	18,999	18,999	21,509	21,509
Total	**89,530**	**89,530**	**90,663**	**90,663**	**95,371**	**95,371**
Liabilities						
Non-current interest-bearing liabilities	118,031	120,133	117,973	120,290	117,643	120,145
Other interest-bearing liabilities	57,744	57,744	56,885	56,885	57,754	57,754
Trade payables	29,382	29,382	30,858	30,858	34,168	34,168
Other current liabilities	11,446	11,446	8,843	8,843	10,642	10,642
Accrued expenses	9,454	9,454	7,911	7,911	9,494	9,494
Total	**226,057**	**228,159**	**222,470**	**224,787**	**229,701**	**232,203**
Derivatives for hedging purposes						
Interest rate derivatives	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Definitions

Sales	Sales net of VAT and discounts
Gross profit	Sales minus cost of goods sold
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITA	Earnings before interest, tax and amortisation
EBIT	Earnings before interest and tax
Operating margin	EBIT as a percentage of sales
Net debt	Interest-bearing debt (including pension and leasing debts) minus cash and cash equivalent
Earnings per share	Profit for the period attributable to owners of the company/average number of shares during the period
Non-recurring items (NRI)	Items attributable to capital gain/losses, impairment, restructuring and other redundancy costs

Amounts in brackets in this report refer to the corresponding period of the previous year.

This interim report has not been reviewed by an auditor.

Financial calendar 2015

This report was published on the Group's website on 13 November 2015.

Interim Report

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