Interim Report

January – September 2014

Q3

100.1 M€

Net sales

3.2 M€

EBITA (before NRI)

Q1-Q3

301.2 M€

Net sales

7.2 M€

EBITA (before NRI)

THIRD QUARTER 2014

- Sales decreased by 3.6% compared with the third quarter last year, due to unfavourable weather conditions. However, rain and thunderstorms in Western and Northern Europe in late July brought a significant increase in order intake. Order backlog at the end of the period was 35% above last year's levels (backlog excluding US was 6% above 2013).
- The large project in the US with the New York City Housing Authority (NYCHA) is ramping up but at much lower pace than anticipated. Although the timing is affected, the scope and size of the contract remains unchanged. Polygon UK is preparing for serving two new contracts, which are expected to generate substantial growth in 2015.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 3.2 million (5.3). The main reasons for the deviation are under-performance of sales in combination with an unfavourable mix with a relatively low share of water-related sales. Operating profit before amortisation (EBITA) amounted to EUR 1.4 million (5.6).
- New country presidents were appointed in both Norway and Finland during Q3. After the closing of Q3, the country president in the Netherlands was replaced. The required turn-around in these countries will continue during Q4.

JANUARY-SEPTEMBER

- Sales decreased by 3.1% over the first nine months of the year compared with the same period last year due to the mild winter and dry spring. The mix has been unfavourable, with lower sales of jobs related to water-damage, which have a higher gross margin.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 7.2 million (10.9). The decrease is an effect of the low activity level combined with operational problems in Finland, Norway and the Netherlands. Operating profit before amortisation (EBITA) amounted to EUR 1.0 million (9.7). Non-recurring items are mainly connected to management changes and capacity reductions.

GROUP KEY FIGURES

M€	Q3		Q1-Q3		12 Months	
	2014	2013	2014	2013	2013	LTM
Sales	100,1	103,9	301,2	310,8	423,4	413,8
EBITDA	3,6	8,0	7,4	17,0	14,8	5,2
EBITA	1,4	5,6	1,0	9,7	4,6	-3,9
EBITA %	1,4	5,4	0,3	3,1	1,1	-1
EBITA before NRI	3,2	5,3	7,2	10,9	14,6	11,1
EBITA before NRI %	3,2	5,1	2,4	3,5	3,5	2,7
Earnings per share	-0,1	0,2	-1,9	-1,1	-1,9	-2,6
Cash flow from operating activities	-0,3	2,6	-0,4	11,9	28,1	15,8
Net debt	103,6	104,0	103,6	104,0	89,9	103,6
Full time employees (eop)	2 793	2 724	2 793	2 724	2 779	2 848

POLYGON

Erik-Jan Jansen,
President and CEO

Comments from the CEO

Our diligent work on getting the basics in place is starting to show encouraging signs of recovery in all areas.

The unusually warm weather during the second quarter continued in Q3. August and September saw an increased activity level in most European countries due to flooding. By the end of September, the order backlog had returned to a favorable level, even when disregarding the major NYCHA project. The effects of the order backlog will materialize to a large extent in Q4.

Operations in North America continue to suffer from a lack of hurricane weather, after an exceptionally low activity during 2013. The NYCHA contract compensates for the lack of volume but at a lower margin than jobs related to hurricanes. On the positive side, we continue to see growth in the UK and the prospects for continuous growth in 2015 remain high. Sales in Germany during Q3 were 7% below last year mainly due to heavy early summer flooding in 2013.

Operating result continues to be unsatisfactory for several reasons. Weather conditions have been very unfavourable, resulting in a reduced number of insurance claims and an increasingly competitive market. Some countries (Finland, Norway and the Netherlands) have had unsatisfactory operational performance due to weak processes and low capacity utilisation.

After the recent country management changes, we now have the right team in place for continued improvement. The current focus is to develop and secure the basics in order to prepare Polygon for future growth in attractive segments of the market.

After the successful bond issue in Q2, we have started to refocus on external growth, primarily low-risk bolt-on targets where we can leverage our structure. A prerequisite for acquisitions is that the country unit has a solid platform based on strong structures, efficient processes and skilled management. After the closing of the third quarter, we acquired a regional company in Austria that will extend our offer and strengthen us geographically.

Short term outlook

With the current order backlog and forecasted NYCHA ramp-up, we expect sales in Q4 to recover to last year's levels. Continued efforts to improve operational processes and reduce indirect structures in countries that are below par should begin to see positive effects in late Q4.

Market development

Our long-term outlook on the property damage restoration market is positive, with weather conditions gradually increasing damages caused by water, fire, wind and changes in climate. However, in the short term, the dry and warm weather in most parts of Europe led to a low level of property damage claims compared with the previous year.

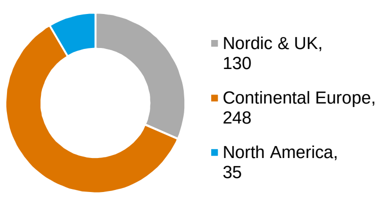
Part of Polygon's business is dependent on extraordinary weather elements. Markets such as the US normally incur several hurricanes with ensuing property damage. The low hurricane level has negatively impacted Polygon's business.

Net sales and profit for the third quarter 2014

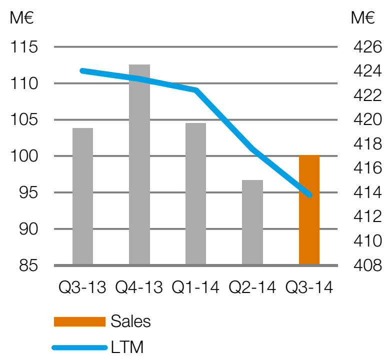
Consolidated sales for third quarter 2014 amounted to EUR 100.1 million, a decrease of 3.6% compared with the same period last year. Sales in the Nordic and UK regions were strong with a growth of close to 7% while Europe as a whole had a decrease of 3.2%. North American sales were down by 7.7%. Where US sales are growing due to the NYCHA project, Canada is suffering from a lack of large reconstruction projects.

Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 3.2 million (5.3). The Nordics and UK were slightly better than 2013, despite the under performance in Finland and Norway. Continental Europe suffered from

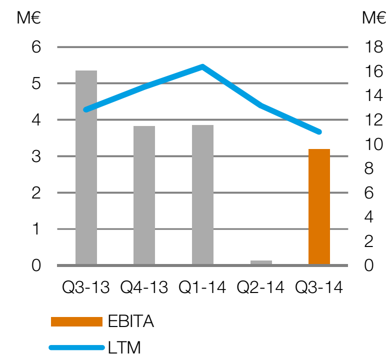
Sales per segment LTM (M€)



Sales development



EBITA before NRI



lower sales levels, an unfavourable mix and management issues in the Netherlands. Results in North America are negatively affected by lack of sales in Canada and a very slow market for TCS (Temporary Climate Solutions).

Operating profit before amortisation (EBITA) amounted to EUR 1.4 million (5.6). Non-recurring items (NRI) amounted to a net cost of EUR 1.8 million (income: 0.3). Non-recurring items in Q3 where primarily severance pay in conjunction with management changes and costs related to a legal review in Germany, following allegations of unethical behaviour by a limited number of employees. The forensic investigation proved no wrongdoing by Polygon. Based on the findings it was nonetheless decided to implement an “Integrity Line” or whistle-blowing function, an update and re-launch of our Code of Conduct, as well as an adjustment of relevant internal compliance procedures.

Net financial expenses for the period amounted to EUR 0.8 million (3.1). Loss before tax for the period amounted to EUR 0.7 million (profit 1.0), and net loss was EUR 0.8 million (profit 1.0).

Net sales and profit for Q1–Q3 2014

Consolidated sales for first nine months of the year amounted to EUR 301.2 million, a decrease of 3.1% compared with same period last year. Sales in Europe decreased by 1.9% while North American sales were down by 13.4 % caused by a significant drop in Canadian sales.

Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 7.2 million (10.9). Continental Europe has the largest deviation despite Germany’s performance on last year’s level. Operating profit (EBITA) amounted to EUR 1.0 million (9.7). EUR 6.2 million (1.2) are non-recurring items. Non-recurring items are mainly costs for replacing management and costs to bring down capacity in specific areas.

Net financial expense for the period amounted to EUR 7.5 million (10.6). Loss before tax for the period amounted to EUR 10.7 million (5.9), and net loss was EUR 10.3 million (6.1).

Cash flow and financing

Cash flow from operating activities during the third quarter of 2014 amounted to minus EUR 0.3 million (2.6), and cash flow before financing activities amounted to minus EUR 2.5 million (2.7). Due to seasonal effects, working capital has increased since year-end. Cash flow from operating activities during the first nine months of 2014 amounted to minus EUR 0.4 million (11.9), and cash flow after financing activities amounted to minus EUR 6.4 million (8.3).

The former bank financing of EUR 103 million was in April replaced with a Senior Secured Floating Rate Note of EUR 120 million which will mature in 2019 and is running with a floating rate with a 500 basis points spread over 3 months EURIBOR. The bond was issued by Polygon AB and is granted on a senior level by Polygon Holding AB and selected subsidiaries. Polygon Holding AB has pledged its share in Polygon AB and Polygon AB has pledged its shares in subsidiaries. Together with the bond a Revolving Credit Facility Agreement of EUR 14 million was signed which will be used for short term financing and guarantees. The loan expenses are disclosed in the balance sheet as a reduction from the debt and the costs are allocated in the income statement over the duration of the loan. The bond will be listed in December 2014.

Total interest-bearing net debt amounted to EUR 103.6 million (December 2013: 89.9).

Equity amounted to EUR 43.6 million (December 2013: 53.9).

The Group’s liquidity buffer amounted to EUR 29.4 million (December 2013: 17.5), comprising cash and cash equivalents of EUR 19.0 million (December 2013: 15.8) and unutilized contracted loan commitments of EUR 10.4 million. (December 2013: 1.7)

Polygon in short

250 000

Customers

13

Countries

300

Depots

2 800

Employees

Capital expenditure

Capital expenditure during the first nine months of the year of 2014 amounted to EUR 6.4 million (5.4).

Parent company

The consolidated figures in the report are presented at the consolidated level of Polygon AB. The parent company, Polygon AB (corporate registration number 556816-5855), directly and indirectly holds 100% of the shares in all subsidiaries in the Group, except for the company in Denmark of which the non-controlled interest is 24.2% Net loss for Polygon AB for the third quarter amounted to EUR 0.1 million (0.0).

Most significant risks and uncertainty factors

The business carried out by the Group, property damage restoration after events such as flooding and fires, is to some extent dependent on the occurrence of property damage. The frequency of property damage can vary depending on circumstances beyond Polygon's control, the outdoor temperature and weather. Since part of Polygon's cost structure is fixed, the proceeds of the operations are to some extent unpredictable and vary from time to time. However the majority of the business (estimated at around 80%) is related to damage independent of weather.

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

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

For further elaboration of the Group's risk and uncertainty factors, please refer to the 2013 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 are 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 is the same as those applied in the consolidated annual accounts for 2013. More specified accounting policies can be found on page 11-20 in the Annual Report for 2013.

A number of standards and changes of standards are in effect from January 1, 2014. Polygon does not intend to apply them beforehand 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 comprises the application of IAS and IFRS as well as the interpretation of these standards published by IASB's Standards Interpretation Committee (SIC) and International Reporting Interpretations Committee (IFRIC).

The undersigned assures that this interim report gives a true and valid overview of the Parent Company and the Group's business, position and results, describing essential risk and uncertainty factors that the Parent Company and its subsidiaries face.

Stockholm, 21 November 2014

Erik-Jan Jansen
President and CEO

Segment Reporting

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.

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Sales of services					
Nordic & UK	32 233	30 219	95 844	95 136	129 787
Continental Europe	58 618	63 625	178 629	184 629	254 248
North America	9 245	10 014	26 940	31 102	39 414
Shared	-8	0	-166	-79	-88
Total	**100 088**	**103 858**	**301 247**	**310 788**	**423 360**
(only minor amounts regards internal sales)					
Operating income before NRI					
Nordic & UK	1 628	1 465	2 104	2 764	4 744
Continental Europe	-300	719	-1 508	-318	1 215
North America	-251	280	68	163	-854
Shared	734	1 345	2 364	3 334	3 616
Non-recurring items (NRI)	-1 757	294	-6 210	-1 186	-10 028
Operating income	**54**	**4 103**	**-3 182**	**4 757**	**-1 307**
Net financial items	-753	-3 118	-7 478	-10 629	-12 394
Income after financial items	**-699**	**985**	**-10 660**	**-5 872**	**-13 701**

Consolidated Income Statement

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Sale of services	100 088	103 858	301 247	310 788	423 360
Cost of sales	-74 989	-77 536	-227 923	-235 030	-320 631
Gross profit	**25 098**	**26 322**	**73 324**	**75 758**	**102 730**
Selling and distribution cost	-21 894	-21 207	-66 124	-65 518	-88 083
Other operating costs	-3 150	-1 012	-10 382	-5 483	-15 953
Operating income	**54**	**4 103**	**-3 182**	**4 757**	**-1 307**
Finance income	73	78	111	97	174
Finance cost	-826	-3 196	-7 589	-10 726	-12 569
Income before tax	**-699**	**985**	**-10 660**	**-5 872**	**-13 701**
Income taxes	-106	-24	327	-244	3 206
Net income	**-805**	**961**	**-10 333**	**-6 116**	**-10 495**

Consolidated Statement of Comprehensive Income

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Items that can not be reclassified to profit or loss	-	-	-	-	-
Actuarial gains and losses on defined benefit plans	-	-	-	-	344
Tax	-	-	-	-	-118
Items that later can be reclassified to profit or loss	-	-	-	-	-
Cash flow hedges	-	-	-	-	732
Exchange differences on transactions of foreign operations	71	-4	87	614	243
Tax	-	-	-	-	-161
Total comprehensive income, net of tax	**-734**	**957**	**-10 246**	**-5 501**	**-9 455**
Net income attributable to:					
Owners of the company	-830	987	-10 398	-6 114	-10 513
Non-controlling interest	25	-26	65	-2	18
Total comprehensive income attributable to:					
Owners of the company	-759	983	-10 311	-5 499	-9 473
Non-controlling interest	25	-26	65	-2	18
Number of shares	5 600	5 600	5 600	5 600	5 600
Net income per share (EUR)	-0,15	0,18	-1,86	-1,09	-1,88

Financial Ratios

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Operating income before depreciation (EBITDA)	3 639	8 041	7 410	17 047	14 849
Depreciation	-2 204	-2 401	-6 440	-7 355	-10 430
Operating income before amortisation (EBITA)	1 435	5 640	970	9 692	4 603
Amortisation	-1 381	-1 537	-4 151	-4 935	-5 910
Operating income (EBIT)	54	4 103	-3 182	4 757	-1 307
Operating margin %	0,1	4,0	-1,1	1,5	-0,3

Consolidated Balance Sheet

T€	Sep 30 2014	Sep 30 2013	Dec 31 2013
ASSETS			
Non-current assets			
Intangible assets	155 871	161 719	157 575
Property, plant and equipment	25 532	29 760	27 294
Deferred tax assets	20 223	13 947	19 914
Total non-current assets	**201 626**	**205 426**	**204 783**
Current assets			
Work in progress	17 159	18 523	12 422
Receivables	67 857	71 089	70 819
Prepaid expenses	5 249	4 917	3 737
Cash and cash equivalents	18 999	8 978	15 789
Total current assets	**109 264**	**103 507**	**102 767**
TOTAL ASSETS	**310 890**	**308 934**	**307 550**
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	6	6
Other contributed capital	6 542	6 771	6 771
Other capital reserves	-639	-1 436	-726
Retained earnings	36 622	51 527	46 843
Equity attributable to owners of the parent company	**42 583**	**56 868**	**52 894**
Non-controlling interests	1 024	1 004	1 024
Total equity	**43 607**	**57 872**	**53 918**
Shareholders loans			
Shareholders loans	56 885	54 731	54 914
Other non-current liabilities			
Provisions	5 184	6 261	5 180
Deferred tax liabilities	24 464	22 108	24 928
Long-term interest-bearing liabilities	117 973	101 646	91 394
Other liabilities	-	1 202	-
Total other non-current liabilities	**147 621**	**131 217**	**121 502**
Total non-current liabilities	**204 506**	**185 948**	**176 416**
Current liabilities			
Provisions	1 028	1 219	1 109
Account payables	30 858	29 374	33 923
Short-term interest-bearing liabilities	-	4 520	9 637
Other liabilities	9 907	11 996	12 198
Accrued expenses	20 984	18 006	20 349
Total current liabilities	62 777	65 114	77 216
TOTAL EQUITY AND LIABILITIES	**310 890**	**308 934**	**307 550**

Financial Ratios

T€	Sep 30 2014	Sep 30 2014	Dec 31 2013
Equity	43 607	57 872	53 918
Net debt	103 628	103 997	89 896

Consolidated Statement Of Cash Flow

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Operating activities					
Income before interest and taxes	54	4 103	-3 182	4 757	-1 307
Adjustments for non cash items before tax	3 605	2 446	10 942	11 004	19 611
Financial income received	23	27	60	75	152
Income tax paid	-416	-943	-1 255	-1 305	-1 463
Cash flow from operating activities before changes in working capita	**3 266**	**5 633**	**6 565**	**14 531**	**16 993**
Cash flow from changes in working capital					
Changes in operating receivables	-4 829	-3 214	3 250	3 536	4 648
Changes in work in progress	-4 041	-3 631	-4 466	647	6 658
Changes in operating liabilities	5 275	3 797	-5 784	-6 853	-186
Cash flow from operating activities	**-329**	**2 585**	**-435**	**11 861**	**28 113**
Investing activities					
Acquisition of a subsidiary, net of cash acquired	-	-	-	-	-200
Purchase of property, plant and equipment	-1 774	-1 386	-5 066	-4 122	-6 492
Purchase of intangible fixed assets	-434	-410	-1 311	-1 314	-1 554
Sale of fixed assets	-	1 870	433	1 870	1 870
Net cash flows used in investing activities	**-2 208**	**74**	**-5 944**	**-3 566**	**-6 376**
Cash flows from financing activities					
New borrowings	-	-	16 985	16 000	16 000
Dividend to non-controlling interest	-13	-	-13	-322	-322
Repayment of borrowings	-	15	-	-4 838	-9 285
Utilization of overdraft	-	-	-	-	-13 364
Financial costs paid	-1 543	-374	-7 546	-6 274	-8 083
Net cash flows from financing activities	**-1 556**	**-359**	**9 426**	**4 566**	**-15 054**
Cash flow for the period	**-4 093**	**2 300**	**3 047**	**12 861**	**6 683**
Cash and cash equivalents, opening balance	23 024	7 214	15 789	-2 968	10 396
Translation difference in cash and cash equivalents	68	-536	163	-915	-1 290
Cash and cash equivalents, closing balance	**18 999**	**8 978**	**18 999**	**8 978**	**15 789**

Consolidated Statement Of Changes In Equity

T€	Attributable to the owners of the company						
2014	**Share capital**	**Other contributed capital**	**Other capital reserved**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Opening balance January 1	6	6 771	-726	46 843	52 894	1 024	53 918
Transfer of equity	52	-	-	-52	-	-	-
Dividend	-	-	-	-	-	-65	-65
Net income for period	-	-	-	-10 398	-10 398	65	-10 333
Other comprehensive income	-	-	87	-	87	-	87
Closing balance Sep 30	**58**	**6 771**	**-639**	**36 393**	**42 583**	**1 024**	**43 607**
2013							
Opening balance January 1	6	6 771	-1 771	109 812	114 818	1 330	116 148
Dividend [1]	-	-	-	-52 451	-52 451	-324	-52 775
Net income for the period	-	-	-	-6 113	-6 113	-2	-6 115
Other comprehensive income	-	-	335	279	614	-	614
Closing balance Sep 30	**6**	**6 771**	**-1 436**	**51 527**	**56 868**	**1 004**	**57 872**

[1] The dividend is part of a reorganisation of the financial structure within the Group which started already in 2013 and was offset by a shareholders contribution 2013 of 126 M€ to the Polygon Group.

Income Statement, Parent Company

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Sales	1 165	1 018	4 880	2 652	3 368
Gross profit	**1 165**	**1 018**	**4 880**	**2 652**	**3 368**
General administration and sale expenses	-811	-608	-2 635	-1 900	-2 629
Other operating costs/income	-330	-384	-1 914	-569	-440
Operating income	**24**	**26**	**331**	**183**	**197**
Income from shares in Group companies	-	-	1 000	1 791	1 791
Finance income	1 570	-	2 936	-	-
Finance costs	-1 683	-14	-3 134	-1 014	-1 153
Income after financial items	**-89**	**12**	**1 133**	**960**	**2 237**
Group contribution	-	-	-	-	1 300
Income before income taxes	**-89**	**12**	**1 133**	**960**	**2 237**
Taxes	-	-	-	-	-
Net income	**-89**	**12**	**1 133**	**960**	**2 237**

Statement of Comprehensive Income

T€	Q3		Q1-Q3		Full Year
	2014	2013	2014	2013	2013
Net income	-89	12	1 133	960	2 237
Comprehensive income	-	-	-	-	-
Comprehensive income after tax	-89	12	1 133	960	2 237
Total comprehensive income, net of tax	**-89**	**12**	**1 133**	**960**	**2 237**

Statement of Financial Position, Parent Company

T€	Sep 30 2014	Sep 30 2013	Dec 31 2013
ASSETS			
Non-current assets			
Participations in Group companies	76 296	76 296	76 296
Receivables, Group companies	117 950	-	-
Total non-current assets	**194 246**	**76 296**	**76 296**
Current assets			
Receivables, Group companies	642	870	1 527
Other receivables	63	51	30
Prepaid expenses	91	27	101
Total current receivables	**796**	**948**	**1 658**
Cash and cash equivalents	14 999	9 778	10 211
Total current assets	15 795	10 726	11 869
TOTAL ASSETS	**210 041**	**87 022**	**88 165**
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	6	6
Non restricted equity	88 106	85 748	87 025
Total equity	**88 164**	**85 754**	**87 031**
Non-current liabilities	-	-	-
Long-term interest-bearing liabilities	117 875	-	-
Non-current liabilities			
Accounts payables	470	28	37
Other current liabilities	463	237	194
Accrued costs	3 069	1 003	903
Total other non-current liabilities	**4 002**	**1 268**	**1 134**
TOTAL EQUITY AND LIABILITIES	**210 041**	**87 022**	**88 165**
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 weekly exchange of non-euro cash into Euro and only to a limited part through financial instruments. The main exposures for the Group are liquidity risk, interest risk and currency risk.

The derivatives are valued to fair value within level 2 and additional considerations within level 3, according to IFRS13. Other financial instruments are valued to carrying amount.

Interest swaps are subject to ISDA agreements which allow netting, in case of any failure. On the closing day there is only a liability.

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

T€	Sep 30 2014		Sep 30 2013		Dec 31 2013	
	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value
Assets						
Accounts receivables	64 831	64 831	68 723	68 723	68 659	68 659
Other current assets	6 831	6 831	6 552	6 552	5 107	5 107
Cash and cash equivalents	18 999	18 999	8 978	8 978	15 789	15 789
Total	**90 661**	**90 661**	**84 253**	**84 253**	**89 555**	**89 555**
Liabilities						
Long-term interest-bearing liabilities	117 973	120 299	102 436	103 454	91 083	93 698
Other interest-bearing liabilities	56 885	56 885	54 731	54 731	54 914	54 914
Short-term interest-bearing liabilities	-	-	4 927	4 927	9 637	9 637
Accounts payables	31 111	31 111	29 597	29 597	34 269	34 269
Other short-term liabilities	8 840	8 840	10 443	10 443	10 913	10 913
Accrued expenses	7 930	7 930	6 224	6 224	6 662	6 662
Total	**222 740**	**225 065**	**208 357**	**209 375**	**207 477**	**210 093**
Derivatives for hedging purposes						
Interest rate derivatives	-	-	1 565	1 565	480	480
Total	**-**	**-**	**1 565**	**1 565**	**480**	**480**

Definitions

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

This report has not been subject to auditing.

Financial Calendar 2015

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Year End Report: 24 April 2015

Interim Reports:
Q1 2015, 26 May 2015
Q2 2015, 24 August 2015
Q3 2015, 24 November 2015

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