Interim Report

January – December 2014

119.0 Million
(112.6)
Net sales

6.5 Million
(3.9)
EBITA (before NRI)

Q4

FOURTH QUARTER 2014

- Due to the favourable order backlog from the third quarter, sales increased by 5.7% compared with the fourth quarter last year. The pace of the order intake in Q4 was on level with last year´s. Order backlog, excluding the major NYCHA project in the US, was 15% above last year.
- The large project in the US with the New York City Housing Authority (NYCHA) ramped up in the fourth quarter but at a lower gross margin than anticipated. Polygon UK continued its preparations to serve two new contracts, which will generate growth in 2015.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 6.5 million (3.9). The main reasons for the positive deviation are the leverage of increased sales and improved performance from countries that underperformed in previous quarters. Operating profit before amortisation (EBITA) amounted to EUR 5.6 million (loss 4.9).
- A new country president was appointed in the Netherlands. At the end of the fourth quarter, it was agreed that the country president in Belgium would step down. The current finance manager is holding the position in the interim. After the closing of the fourth quarter, Luc Hendriks was appointed Chairman of the Board and replaced the previous Chairman. Luc Hendriks joined Triton in 2007 and is currently a Senior Industry Expert at West Park Management Services (WPMS) based in Frankfurt.

JANUARY-DECEMBER 2014

- Due to the strong performance at the end of the year, sales were only 0.7% below 2013. Sales increased as the result of rain and flooding in large parts of Europe starting at the end of July and beginning of August, with effects in the fourth quarter. However, the weather conditions on a full-year basis were unfavourable. The number of water-related jobs with higher margins was below last year's level.
- Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 13.7 million (14.8). The decrease is mainly in continental Europe. The Nordics and UK performed well the second half of the year. North America was on level with a weak 2013. Operating profit before amortisation (EBITA) amounted to EUR 6.5 million (4.8). Non-recurring items are mainly attributable to management changes and capacity reductions.

GROUP KEY FIGURES

EUR million	Q4		Full Year	
	2014	2013	2014	2013
Sales	119.0	112.6	420.2	423.4
EBITDA	7.9	-2.2	15.3	14.8
EBITA	5.6	-4.9	6.5	4.8
EBITA %	4.7	-4.4	1.6	1.1
EBITA before NRI	6.5	3.9	13.7	14.8
EBITA before NRI %	5.5	3.5	3.3	3.5
Earnings per share	0.3	-0.8	-1.5	-1.9
Cash flow from operating activities	10.3	15.8	7.9	28.1
Net debt	101.7	89.9	101.7	89.9
Full time employees	2,840	2,779	2,840	2,779

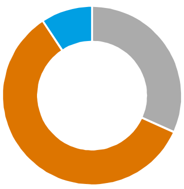
POLYGON

Comments from the CEO

Our diligent work to get the basics in place is starting to pay off

Erik-Jan Jansen,
President and CEO

Sales per Region LTM (%)



After two challenging quarters that strained profitability, as well as the necessary replacement of local management in several countries, we are now beginning to reap the benefits of our efforts to run a simpler and more consistent business model.

The order backlog from the third quarter materialised in the fourth quarter. Compared with last year, we have an improved backlog going into 2015, Otherwise, activity has been low in North America. Europe made a strong comeback after an unfavourable period in spring and early summer. Sales in Germany were slightly below the fourth quarter 2013.

In addition to operations in the UK, which continue to grow with favourable results, I am pleased to note the turnaround and the decisive actions that have been taken in countries with underperformance. All of the Nordic countries have experienced a recovery as a result of the actions to improve performance, in addition to more favourable weather conditions.

With the exception of Denmark, all country presidents in the Nordic region have been replaced during 2014. Belgium and the Netherlands, which were experiencing serious difficulties, also received new country management and are showing signs of a turnaround.

Overall, we improved our profit in the last quarter with more than 60%, closing up the gap versus last year's profit on a full-year comparison. We are not yet where we should be, but the fourth quarter is clearly a step in the right direction. Restructuring costs and non-recurring items were also significantly lower compared with both the beginning of 2014 and with full year 2013.

After the successful bond issue in the second quarter, we have begun to focus again on external growth, primarily low-risk bolt-on targets where we can leverage our structure. We are pleased to have acquired one company in Austria during the fourth quarter and one more in the UK after year-end closing. In Austria we will broaden our scope and offer services to property managers. The acquisition of Harwell in the UK will help us become a leading company in document restoration. By combining Polygon's strong position in document restoration in North America with Harwell's market leadership in Europe, we are well positioned to become the leading global expert in this area, leveraging the respective strengths in the sales and service delivery models of both Polygon and Harwell.

A prerequisite for success in a service company with local management is to have a clear framework with models and principles that our managers can use in everyday business.

The Polygon Model helps us simplify our business through a clear organisation, consistent service delivery and a well-defined corporate identity and customer segments. The model is based on our core values of integrity, excellence and empathy, which are the heart of everything we do.

The model will be launched for approximately 100 managers during the first quarter 2015 and rolled out to the rest of the organisation in subsequent months. I am convinced that this platform will help taking Polygon to the next level.

Short term outlook

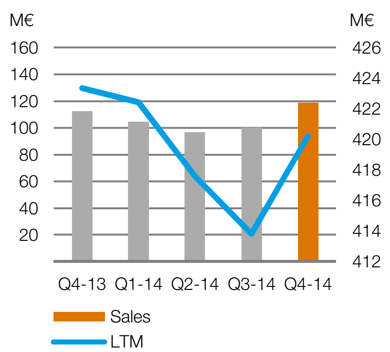
The current order backlog is approximately equivalent to 1.5 months of sales. Therefore we expect sales in the first quarter to increase compared with last year. Our efforts to improve operational processes together with restructuring activities should lead to positive effects in 2015.

Market development

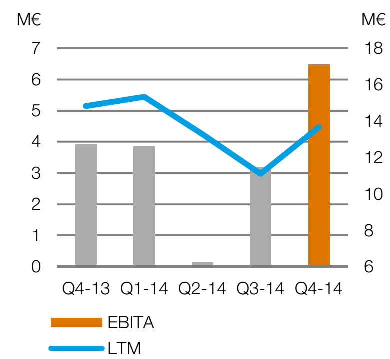
Our long-term outlook on the property damage restoration market is positive, with weather conditions gradually increasing the damage caused by water, fire, wind and climate change.

Part of Polygon's business is dependent on extraordinary weather conditions. Markets such as the US normally incur several hurricanes each year, with ensuing property damage. The low hurricane levels in 2013 and 2014 impacted Polygon's business negatively.

Sales development



EBITA before NRI



Net sales and profit for the fourth quarter 2014

Consolidated sales for the fourth quarter 2014 amounted to EUR 119.0 million, an increase of 5.7% compared with the same period last year. Sales in the Nordic and UK regions were strong with a growth rate of 7.8%. Europe as a whole showed an increase of 2.5%. North American sales were up by 45.7% due to the NYCHA project.

Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 6.5 million (3.9). Profitability in the Nordics and UK were up by 23.0% with generally favourable external conditions. Continental Europe increased by 28.5% versus last year, mainly attributable to increased activity in Germany. Profitability in North America improved compared with last year but from a low level. NYCHA brought significant sales to US but at a very low margin. Profits in Canada were improved even considering a decline in sales by -36.7%.

Operating profit before amortisation (EBITA) amounted to EUR 5.6 million (loss 4.9). Non-recurring items amounted to a net cost of EUR 0.9 million (8.8). Non-recurring items in the fourth quarter were primarily severance pay in conjunction with restructuring programs and costs related to the legal review in Germany, which was closed in December. The forensic investigation in Germany proved no wrongdoing by Polygon. Based on the findings it was decided to implement an "integrity line" or whistle-blowing function, as well as update and re-launch our Code of Conduct.

Net financial expenses for the period amounted to EUR 4.0 million (1.8). Loss before tax for the period amounted to EUR 0.1 million (loss 7.9) and net profit was EUR 1.8 million (loss 4.4).

Net sales and profit for January-December 2014

Consolidated sales for the full year were EUR 420.2 million, just 0.7% below the same period 2013 after a strong fourth quarter. Sales in Europe decreased by 0.7% and North American sales were also slightly under last year sales, NYCHA compensated a drop in Canadian sales.

Operating profit before amortisation and non-recurring items (EBITA before NRI) amounted to EUR 13.7 million (14.8). The leverage from the improved sales in the fourth quarter decreased the gap versus last year to EUR 1.1 million from EUR 3.7 million after Q3. The Nordics and the UK were on par with 2013, while Continental Europe was EUR 0.8 million below last year, mainly due to difficulties in the Netherlands. North America was EUR 0.5 million above last year due to improvements in the US. Operating profit (EBITA) for the Group amounted to EUR 6.5 million (4.8). Non-recurring items totalled EUR 7.1 million (10.0). Non-recurring items are mainly costs for management replacement and capacity reduction in specific areas.

Net financial expenses for the period amounted to EUR 11.5 million (12.4). Loss before tax for the period amounted to EUR 10.7 million (loss 13.7) and net loss was EUR 8.5 million (loss 10.5).

Cash flow and financing

Cash flow from operating activities during the fourth quarter of 2014 amounted to EUR 10.3 million (15.8), and cash flow before financing activities amounted to EUR 4.3 million (13.2). Cash flow from operating activities during 2014 amounted to EUR 7.9 million (28.1), and cash flow before financing activities was negative amounting to EUR 4.0 million (positive 21.7).

The former bank financing of EUR 103 million was replaced in April with a Senior Secured Floating Rate Note of EUR 120 million which will mature in 2019 and runs with a floating rate of 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 shares in Polygon AB and Polygon AB has pledged its shares in subsidiaries. In addition to 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 loan was listed in December 2014.

Total interest-bearing net debt amounted to EUR 101.7 million (December 2013: 89.9).

Equity amounted to EUR 44.4 million (December 2013: 53.9).

The Group’s liquidity buffer amounted to EUR 31.9 million (December 2013: 17.5), comprising cash and cash equivalents of EUR 21.5 million (December 2013: 15.8) and unutilised contracted loan commitments of EUR 10.4 million. (December 2013: 1.7)

Capital expenditure

Capital expenditure during 2014 amounted to EUR 12.4 million (8.2).

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 income for Polygon AB for the fourth quarter amounted to EUR 5.4 million (1.3).

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 Polygon´s sales, with the newest customer on the top-ten list representing a seven-year relationship.

For further elaboration of the Group’s risk and uncertainty factors, please refer to the 2013 Annual Report.

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.

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, 24 February 2015

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.

EUR thousands	**Q4**		**Full Year**	
	2014	**2013**	**2014**	**2013**
Sales of services				
Nordic & UK	37,370	34,651	133,213	129,787
Continental Europe	69,477	69,619	248,119	254,248
North America	12,109	8,312	39,048	39,414
Shared	-3	-10	-181	-89
Total	**118,953**	**112,572**	**420,199**	**423,360**
(only minor amounts regards internal sales)				
Operating income before NRI				
Nordic & UK	2,435	1,980	4,539	4,744
Continental Europe	1,932	1,503	426	1,215
North America	-460	-1,017	-392	-854
Shared	979	282	3,341	3,616
Non-recurring items (NRI)	-920	-8,842	-7,131	-10,028
Operating income	**3,966**	**-6,094**	**783**	**-1,307**
Net financial items	-4,047	-1,764	-11,524	-12,394
Income after financial items	**-81**	**-7,858**	**-10,741**	**-13,701**

Consolidated Income Statement

EUR thousands	Q4		Full Year	
	2014	**2013**	**2014**	**2013**
Sale of services	118,953	112,572	420,199	423,360
Cost of sales	-89,420	-85,600	-318,282	-320,631
Gross profit	**29,533**	**26,972**	**101,917**	**102,729**
Selling and distribution cost	-23,253	-22,595	-88,439	-88,083
Other operating costs	-2,314	-10,471	-12,695	-15,953
Operating income	**3,966**	**-6,094**	**783**	**-1,307**
Finance income	127	77	187	2,323
Finance cost	-4,174	-1,841	-11,711	-14,717
Income before tax	**-81**	**-7,858**	**-10,741**	**-13,701**
Income taxes	1,880	3,480	2,206	3,206
Net income	**1,799**	**-4,378**	**-8,535**	**-10,495**

Consolidated Statement of Comprehensive Income

EUR thousands	Q4		Full Year	
	2014	**2013**	**2014**	**2013**
Items that can not be reclassified to profit or loss	-	-	-	-
Actuarial gains and losses on defined benefit plans	-1,989	344	-1,989	344
Tax	473	-118	473	-118
Items that later can be reclassified to profit or loss	-	-	-	-
Cash flow hedges	480	732	480	732
Exchange differences on transactions of foreign operations	289	-371	376	243
Tax	-	-161	-	-161
Total comprehensive income, net of tax	**1,052**	**-3,952**	**-9,195**	**-9,455**
Net income attributable to:				
Owners of the company	1,729	-4,398	-8,670	-10,513
Non-controlling interest	70	20	135	18
Total comprehensive income attributable to:				
Owners of the company	982	-3,972	-9,330	-9,473
Non-controlling interest	70	20	135	18
Number of shares	5,600	5,600	5,600	5,600
Net income per share (EUR)	0.31	-0.79	-1.55	-1.88

Financial Ratios

EUR thousands	Q4		Full Year	
	2014	**2013**	**2014**	**2013**
Operating income before depreciation (EBITDA)	7,916	-2,229	15,325	14,848
Depreciation	-2,354	-2,690	-8,794	-10,045
Operating income before amortization (EBITA)	5,562	-4,919	6,530	4,803
Amortization	-1,596	-1,175	-5,747	-6,110
Operating income (EBIT)	3,967	-6,094	784	-1,307
Operating margin %	3.3	-5.4	0.2	-0.3

Consolidated Balance Sheet

EUR thousands	**Dec 31, 2014**	**Dec 31, 2013**
ASSETS		
Non-current assets		
Intangible assets	156,109	157,571
Property, plant and equipment	27,103	27,298
Deferred tax assets	23,017	19,914
Total non-current assets	**206,229**	**204,783**
Current assets		
Work in progress	17,689	12,422
Receivables	70,394	70,819
Prepaid expenses	4,139	3,737
Cash and cash equivalents	21,509	15,789
Total current assets	**113,731**	**102,767**
TOTAL ASSETS	**319,960**	**307,550**
EQUITY AND LIABILITIES		
Equity		
Issued capital	58	6
Other contributed capital	6,771	6,771
Other capital reserves	-940	-726
Retained earnings	37,379	46,843
Equity attributable to owners of the parent company	**43,268**	**52,894**
Non-controlling interests	1,094	1,024
Total equity	**44,362**	**53,918**
Shareholders loans		
Shareholders loans	57,754	54,914
Other non-current liabilities		
Provisions	5,853	5,180
Deferred tax liabilities	24,046	24,928
Long-term interest-bearing liabilities	117,643	91,394
Other liabilities	-	-
Total other non-current liabilities	**147,542**	**121,502**
Total non-current liabilities	**205,296**	**176,416**
Current liabilities		
Provisions	853	1,109
Account payables	34,168	33,923
Short-term interest-bearing liabilities	932	9,637
Other liabilities	15,958	12,198
Accrued expenses	18,391	20,349
Total current liabilities	**70,302**	**77,216**
TOTAL EQUITY AND LIABILITIES	**319,960**	**307,550**

Financial Ratios

EUR thousands	**Dec 31, 2014**	**Dec 31, 2013**
Equity	44,362	53,918
Net debt	101,680	89,896

Consolidated Statement Of Cash Flow

EUR thousands	Q4		Full Year	
	2014	2013	2014	2013
Operating activities				
Income before interest and taxes	3,967	-6,094	784	-1,307
Adjustments for non cash items before tax	2,527	7,989	11,774	19,611
Financial income received	126	76	238	152
Income tax paid	-182	-242	-1,468	-1,463
Cash flow from operating activities before changes in working capita	**6,438**	**1,728**	**11,328**	**16,993**
Cash flow from changes in working capital				
Changes in operating receivables	-3,479	397	-603	4,648
Changes in work in progress	-547	6,012	-5,022	6,658
Changes in operating liabilities	7,856	7,705	2,231	-186
Cash flow from operating activities	**10,268**	**15,841**	**7,934**	**28,113**
Investing activities				
Acquisition of a subsidiary, net of cash acquired	-524	-	-524	-200
Purchase of property, plant and equipment	-4,114	-2,371	-9,180	-6,492
Purchase of intangible fixed assets	-1,385	-240	-2,696	-1,554
Sale of fixed assets	34	-	467	1,870
Net cash flows used in investing activities	**-5,989**	**-2,611**	**-11,933**	**-6,376**
Cash flows from financing activities				
New borrowings	2,255	-	19,356	16,000
Dividend to non-controlling interest	-	-	-66	-322
Repayment of borrowings	-	-4,072	-	-9,285
Utilization of overdraft	-	-	-	-13,364
Financial costs paid	-3,314	-1,547	-8,994	-8,083
Net cash flows from financing activities	**-1,059**	**-5,618**	**10,296**	**-15,054**
Cash flow for the period	**3,220**	**7,612**	**6,297**	**6,683**
Cash and cash equivalents, opening balance	18,999	8,978	15,789	10,396
Translation difference in cash and cash equivalents	-710	-801	-577	-1,290
Cash and cash equivalents, closing balance	**21,509**	**15,789**	**21,509**	**15,789**

Consolidated Statement Of Changes In Equity

EUR thousands	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	-	-	-	-8,669	-8,669	135	-8,534
Other comprehensive income	-	-	-214	-743	-957	-	-957
Closing balance Dec 31	**58**	**6,771**	**-940**	**37,379**	**43,268**	**1,094**	**44,362**
2013							
Opening balance January 1	6	6,771	-1,771	109,812	114,818	1,330	116,148
Omklassificering	-	-	231	-231	-	-	-
Dividend [1)]	-	-	-	-52,451	-52,451	-324	-52,775
Net income for the period	-	-	-	-10,513	-10,513	18	-10,495
Other comprehensive income	-	-	814	226	1,040	-	1,040
Closing balance Dec 31,	**6**	**6,771**	**-726**	**46,843**	**52,894**	**1,024**	**53,918**

[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

EUR thousands	Q4		Full Year	
	2014	2013	2014	2013
Sales	354	716	5,234	3,368
Gross profit	**354**	**716**	**5,234**	**3,368**
General administration and sale expenses	-355	-650	-2,990	-2,629
Other operating costs/income	13	-52	-1,901	-440
Operating income	**12**	**14**	**343**	**299**
Income from shares in Group companies	-	-	1,000	1,791
Finance income	1,820	-	4,745	-
Finance costs	-1,778	-37	-4,901	-1,153
Income after financial items	**54**	**-23**	**1,187**	**937**
Group contribution	5,320	1,300	5,320	1,300
Income before income taxes	**5,374**	**1,277**	**6,507**	**2,237**
Taxes	-	-	-	-
Net income	**5,374**	**1,277**	**6,507**	**2,237**

Statement of Comprehensive Income

EUR thousands	Q4		Full Year	
	2014	2013	2014	2013
Net income	5,374	1,277	6,507	2,237
Comprehensive income	-	-	-	-
Comprehensive income after tax	5,374	1,277	6,507	2,237
Total comprehensive income, net of tax	**5,374**	**1,277**	**6,507**	**2,237**

Statement of Financial Position, Parent Company

EUR thousands	Dec 31, 2014	Dec 31, 2013
ASSETS		
Non-current assets		
Participations in Group companies	76,296	76,296
Receivables, Group companies	117,950	-
Total non-current assets	**194,246**	**76,296**
Current assets		
Receivables, Group companies	5,679	1,527
Other receivables	68	30
Prepaid expenses	72	101
Total current receivables	**5,819**	**1,658**
Cash and cash equivalents	14,537	10,211
Total current assets	20,356	11,869
TOTAL ASSETS	**214,602**	**88,165**
EQUITY AND LIABILITIES		
Equity		
Issued capital	58	6
Other contributed capital	6,771	6,771
Non restricted equity	86,709	80,254
Total equity	**93,538**	**87,031**
Non-current liabilities	-	-
Long-term interest-bearing liabilities	117,699	-
Non-current liabilities		
Accounts payables	27	37
Other current liabilities	528	194
Accrued costs	2,810	903
Total other non-current liabilities	**3,365**	**1,134**
TOTAL EQUITY AND LIABILITIES	**214,602**	**88,165**
Pledged assets and contingent liabilities		
Pledged assets		
Shares in subsidiaries	76,296	76,296
Total assets pledged	**76,296**	**76,296**
Contingent liabilities	**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 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 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.

EUR thousands	**Dec 31, 2014**		**Dec 31, 2013**	
	Carrying amounts	**Fair value**	**Carrying amounts**	**Fair value**
Assets				
Accounts receivables	67,705	67,705	68,659	68,659
Other current assets	6,000	6,000	5,107	5,107
Cash and cash equivalents	21,507	21,507	15,789	15,789
Total	**95,212**	**95,212**	**89,555**	**89,555**
Liabilities				
Long-term interest-bearing liabilities	117,639	120,141	91,392	93,687
Other interest-bearing liabilities	57,754	57,754	54,914	54,914
Short-term interest-bearing liabilities	-	-	9,637	9,637
Accounts payables	34,327	34,327	34,269	34,269
Other short-term liabilities	16,236	16,236	10,913	10,913
Accrued expenses	8,679	8,679	6,662	6,662
Total	**234,635**	**237,137**	**207,786**	**210,081**
Derivatives for hedging purposes				
Interest rate derivatives	-	-	480	480
Total	**-**	**-**	**480**	**480**

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 in percent of sales
Net debt	Interest-bearing debt (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 (NRI)	Items attributable to capital gain/losses, impairment, restructuring and other redundancy costs

This report has not been subject to auditing.

Financial Calendar 2015

This report was published on the Group's website on 24 February 2015.

Annual Report 2014, 24 April 2015

Interim Report
Q1 2015, 26 May 2015

Interim Report
Q2 2015, 17 August 2015

Interim Report
Q3 2015, 16 November 2015

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