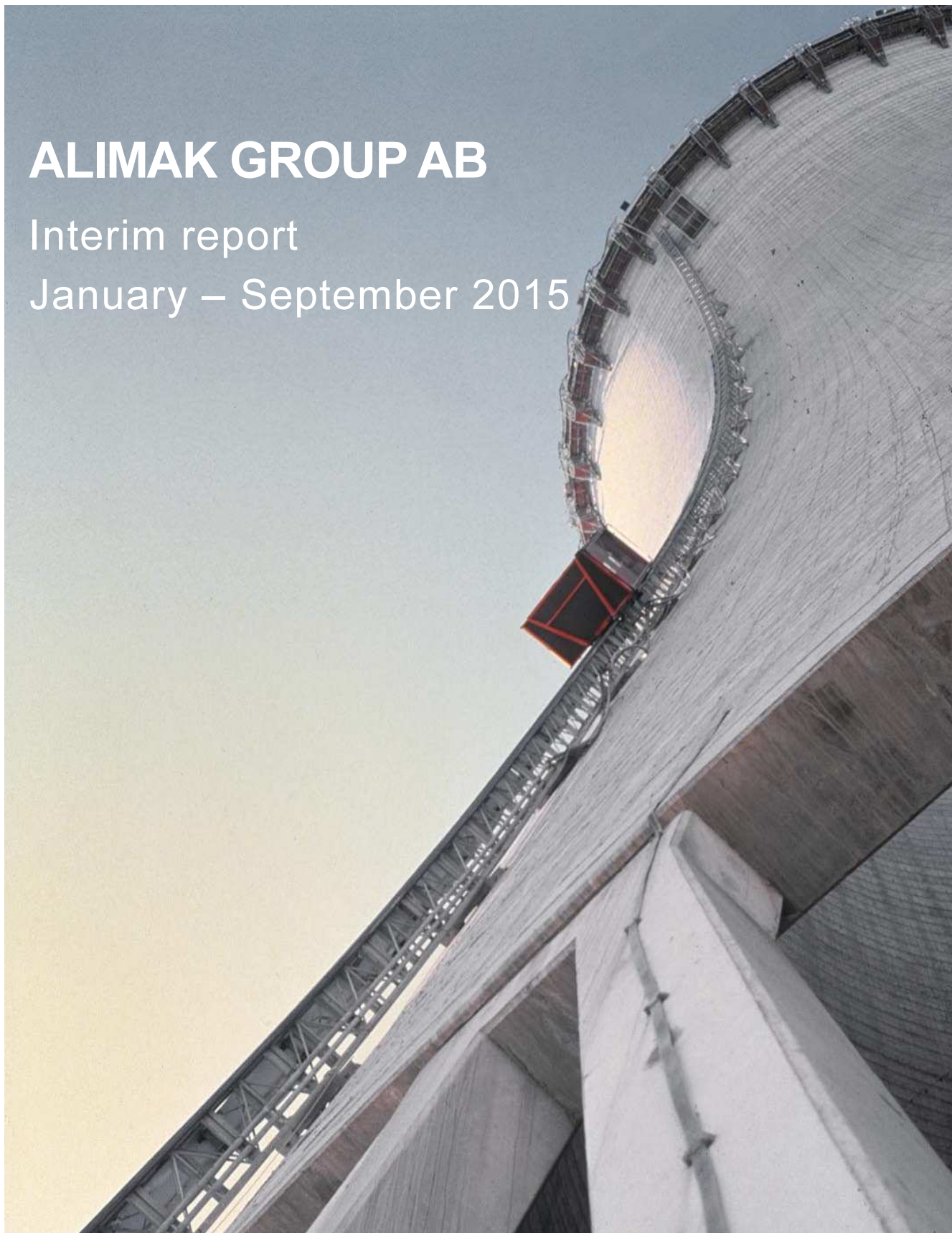


# ALIMAK GROUP AB

Interim report

January – September 2015



World leader in vertical access solutions with a market presence in more than 60 countries

**ALIMAK GROUP**

## CONTINUED STRONG GROWTH

- Continued strong order intake in the quarter.
- Quarterly figures impacted by deliveries of approximately SEK 40 million shifted over to Q4.
- Oil & Gas segment and the Chinese market still under pressure.
- Business expected to perform according to plan for the full year.



### Third quarter, July–September 2015

- Order intake grew by 16 percent to SEK 484.6 (417.6) million. In local currencies the increase was 10 percent.
- Revenue grew by 2 percent to SEK 434.4 (427.1) million. In local currencies revenues decreased with 5 percent.
- Operating profit (EBIT) before items affecting comparability declined 8 percent to SEK 66.0 (72.1) million. In local currencies EBIT declined with 3 percent.
- Reported EBIT declined by 2 percent to SEK 66.0 (67.5) million.
- The operating margin (EBIT percentage) before items affecting comparability was 15.2 (16.9) percent. In local currencies the operating margin was 17.2 (16.9) percent.
- Net income amounted to SEK 36.2 (4.7) million.
- Earnings per share amounted to SEK 0.84 (0.11)<sup>1</sup>.
- Cash flow from operating activities amounted to SEK 66.6 (138.7) million.

KEY FIGURES, GROUP	Q3			Jan-Sep			Jan-Dec	
	2015	2014	Δ%	2015	2014	Δ%	R12M	2014
Order intake, MSEK	484.6	417.6	16%	1,683.4	1,342.9	25%	2,130.2	1,789.7
Revenues, MSEK	434.4	427.1	2%	1,448.8	1,224.5	18%	1,966.8	1,742.5
Operating profit (EBIT), before items affecting comparability, MSEK	66.0	72.1	-8%	245.9	207.9	18%	354.9	316.9
Operating profit (EBIT) in local currencies, MSEK	69.9	72.1	-3%	236.4	207.9	14%	348.4	316.9
Operating margin (EBIT), before items affecting comparability, %	15.2%	16.9%		17.0%	17.0%		18.0%	18.2%
Operating margin (EBIT) in local currencies, %	17.2%	16.9%		18.1%	17.0%		19.5%	18.2%
Operating profit (EBIT), MSEK	66.0	67.5	-2%	191.8	202.2	-5%	277.2	287.7
Operating margin (EBIT), %	15.2%	15.8%		13.2%	16.5%		14.1%	16.5%
Profit for the period, MSEK	36.2	4.7	673%	63.0	32.0	97%	77.4	46.5
Earnings per share, undiluted/diluted, SEK <sup>1</sup>	0.84	0.11		1.45	0.74		1.79	1.07
Earnings per share, undiluted/diluted, SEK	0.84	4.68		1.45	32.03		20.55	46.50
Cash flow from operations, MSEK	66.6	138.7		121.4	176.8		254.2	309.5

<sup>1</sup> Calculated to existing number of shares, 43 326 289

# COMMENTS FROM THE CEO



## EXPANSION OF MARKET COVERAGE CONTINUES

I am glad to say that Alimak's overall performance was stable and mostly according to our expectations during the quarter. We kept up the good momentum on orders received, while some volume destined for delivery in Q3 will turn up in Q4 instead. Still, with a solid backlog for Q4, I am confident that we will deliver on our targets for the full year.

Business Area Construction Equipment continued to have a strong momentum, especially in mature markets such as North America and Australia, but also in South East Asia and along the Pacific Rim. We got a pleasant breakthrough when we received our first order from the Korean market during August. The favorable sales development in the Middle East continued in the quarter, resulting in significant increase in orders from the region. These clearly positive trends could not offset the effects from a stagnant Chinese construction market. Our mid-segment value proposition creates a lot of interest, just as it does in most emerging markets, so my belief is that we have reasons to be confident regarding our future market opportunities in China.

During the quarter, Africa has shown promising activity in several countries in the Western part of the continent. Also in Central America there are some positive signs in the construction segment where Mexico has become a new market for Alimak. Europe provides a more mixed picture with UK as the hotspot, while the rest of Europe is more flat. All in all, I am pleased to see that we are growing in mature markets with our strong premium product portfolio, and that we are entering new markets, with our new mid-market portfolio.

The situation in the oil and gas industry remains challenging. The uncertainty regarding the underlying

demand as well as the prevailing level of the oil price continued to affect almost all industrial segments negatively. There are still however opportunities to explore, both upstream and downstream, even though it takes time for them to materialize into firm orders. We are defending our strong position in the market, and we will definitely be ready when projects start to materialize again.

Business Area Rental has continued to develop according to plan. The business is closely connected to the construction sector, which means that we were able to take advantage of the positive development on the Australian market, The US business, albeit from a low level, developed well, while the rental business in the Europe is quite stable.

Business Area After Sales continues to perform stable and according to expectations in all geographies, in Construction as well as in General Industry. The interest continues to grow regarding more long-term global service agreements. We have seen, however, a trend of increased demand for maintenance and repairs and a decrease in demand for more advanced refurbishing, clearly a result of the problems within the oil and gas industry.

All in all, I think the business is developing as expected. We are broadening our offerings and are constantly looking for new markets and segments, often outside our traditional scope of business, but in need of our products. We are developing according to plan towards our targets, strategically as well as financially.

**Tormod Gunleiksrud**  
President and CEO

# ALIMAK INTERIM REPORT JANUARY–SEPTEMBER 2015

Alimak, founded in 1948, is a leading global industrial group that designs, develops, manufactures, distributes and services vertical access solutions based on rack-and-pinion and traction technology. The company, which is listed on the NASDAQ Stockholm Stock Exchange, has sales in 2014 of SEK 1.7 billion with an operating profit of SEK 288 million. Alimak has about 1,100 employees worldwide.

Alimak provides elevators and platforms for customers in the industrial and construction sectors. The company has a global sales, service and distribution platform in over 60 countries, and strong market positions. A well-established and stable after-market operation and a global installed base of approximately 21,000 units provide Alimak with great understanding of the needs of its customers.

Alimak is organized into four business areas:

**Construction Equipment:** Elevators and platforms for the construction and refurbishment market

**Industrial Equipment:** Elevators for industrial use in sectors such as ports, oil and gas

**Rental:** Rental services based on the company's products

**After Sales:** After-market services such as service, training, spare parts and refurbishment

**Chairman of the Board:** Anders Thelin

**President and CEO:** Tormod Gunleiksrud

## FINANCIAL TARGETS

### Revenue growth

The Group's target in the medium term (3 to 4 years) is an annual growth rate of 10 percent.

### EBIT margin

The Group's target in the medium term (3 to 4 years) is to have an EBIT margin of 17 percent.

### Leverage (net debt/EBITDA)

The company will maintain an efficient capital structure with a net debt of around two times EBITDA. The capital structure should be flexible and allow for strategic initiatives.

### Dividend policy

The company aims to pay a dividend of approximately 50 percent of its net profit for the current period. Decisions about dividend will take into account the company's financial position, cash flow, acquisition opportunities, strategic considerations and future prospects.

## MARKET

From a global perspective the construction market, even if hampered by a continued economic turmoil in China, continued to develop well in several geographical areas. Australia is still the centre of growth in the southern hemisphere, but also the South East Asia region, with countries as Vietnam, Korea, Burma and Indonesia, shows good progress. The Indian market is beginning to move forwards from its earlier standstill, and the Middle East markets shows continued good potential with a large number of new projects.

Western Africa also shows signs of increased construction activity. The North American market is still going strong, while in South America some markets show indications of increased activity. In Europe, UK and primarily the London region, is a main driver of activity, while the mainland markets appears to be more stable.

The international oil and gas industry continues to struggle with profitability issues linked to the development of oil and gas prices. The prevailing price level and overall uncertainty of future development have led to declining utilization rates for exploration rigs as well as platforms at all producers, regardless of their location, while the downstream part of the industry has remained relatively stable. Projects and investments are delayed, reductions of work force are carried out within the offshore sector and equipment is being suspended or stacked. There is still a need for maintenance and refurbishment, but sales processes have longer lead times than before and the cost reduction focus of the operators are gradually becoming more and more visible.

The other industrial markets are also affected by the economic turbulence, but the mature North American market is still trending positively. The European market is stable, but on a relatively low level. China, in spite of signs of slower growth rates for the overall economy, is however becoming increasingly interesting as a market for our general industrial equipment.

The rental market is closely related to the trends in the construction sector and Alimak's rental business is mainly focused to Australia and Europe. The Australia market continues to grow also outside of the relatively densely populated Melbourne region. Europe provides a more mixed picture, where some markets, among them the UK, has a continued good growth, while others are more stagnant. There are signs of recovery and increased interest in new projects from the southern parts of Europe as well.

Even in times of strict cost-control, customers are striving for increased productivity and cost-efficiency, and despite the existing uncertainty in several of the industrial market segments, there is a clear demand for maintenance and aftermarket services. An increased focus on core business makes customers, global and regional, more interested in suppliers able to support them in the long term, regardless of geographic location. A greater caution when it comes to taking on new investments also means that upgrades and refurbishing are becoming increasingly interesting alternatives for customers.



## CONSOLIDATED EARNINGS PERFORMANCE JULY – SEPTEMBER 2015 AND JANUARY – SEPTEMBER 2015

### ORDER INTAKE

Order intake during the third quarter of 2015 was SEK 484.6 (417.6) million, an increase of 16 percent compared with the same period last year. This was mainly attributable to continued good development in selected construction markets, while industrial markets continued to perform on lower levels. Calculated in local currencies, the organic growth for the quarter was 10 percent.

During the quarter an industrial project taken 2014 and under execution in Sweden was cancelled by the customer. Net effect on revenues will be approximately SEK 15 million.

Given that the construction market in China remains weak, a review of the exposure in the existing construction backlog directed towards the domestic Chinese market was performed. The review resulted in a write down of order backlog of approximately SEK 25 million coming from 2014.

For the period January to September 2015, order intake increased by 25 percent and amounted to SEK 1,683.4 (1,342.9) million. This is a result of continued strengthening of several construction markets, the award of the Statoil oil & gas order in second quarter and continued after market growth. In local currencies and excluding acquisition effects, the organic growth was 11 percent.

ORDER INTAKE	Q3		Jan-Sep	
	2015	2014	2015	2014
Orders, MSEK	484.6	417.6	1,683.4	1,342.9
Change, MSEK	67.0	60.2	340.5	182.5
Change, %	16%	17%	25%	16%
<b>Whereof:</b>				
Volume and price, %	10%	8%	11%	13%
Currency, %	6%	6%	11%	2%
Acquisition, %	0%	3%	3%	1%

### REVENUE

Revenue for the third quarter amounted to SEK 434.4 (427.1) million, an increase of 2 percent affected by deliveries of

approximately SEK 40 million shifting over to Q4. In local currencies, revenue fell by 5 percent.

For the period January to September 2015, revenue increased by 18 percent and amounted to SEK 1,448.8 (1,224.5) million. In local currencies and excluding acquisition effects, the organic growth was 2 percent.

REVENUE	Q3		Jan-Sep	
	2015	2014	2015	2014
Orders, MSEK	434.4	427.1	1,448.8	1,224.5
Change, MSEK	7.3	87.1	224.3	135.6
Change, %	2%	26%	18%	12%
<b>Whereof:</b>				
Volume and price, %	-5%	12%	2%	8%
Currency, %	7%	6%	12%	2%
Acquisition, %	0%	8%	4%	2%

### OPERATING PROFIT

Operating profit (EBIT) during the third quarter of 2015, before items affecting comparability, was SEK 66.0 (72.1) million, a decrease of 8 percent. Calculating in local currencies, the decrease was 3 percent ending at SEK 69.9 (72.1).

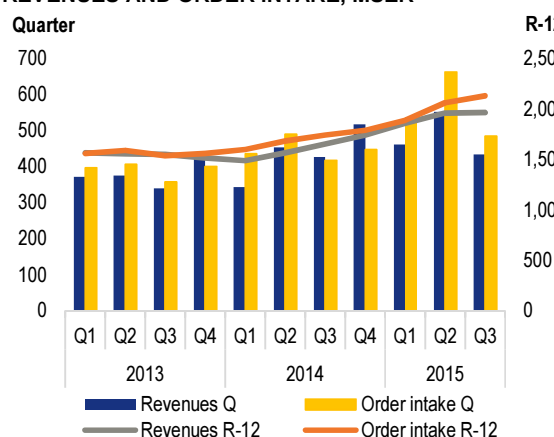
Reported operating profit was SEK 66.0 (67.5) million. The operating margin (EBIT percentage), before items affecting comparability, amounted to 15.2 (16.9) percent. In local currencies the operating margin ended at 17.2 (16.9).

For the January to September period, total operating profit before items affecting comparability amounted to SEK 245.9 (207.9) million, an increase of 18 percent. In local currencies, the increase was 14 percent. The reported operating profit ended at SEK 191.8 (202.2) million, including items affecting comparability of 54.1 (5.6) million, mainly related to costs associated with the Group's listing on NASDAQ and re-financing in June.

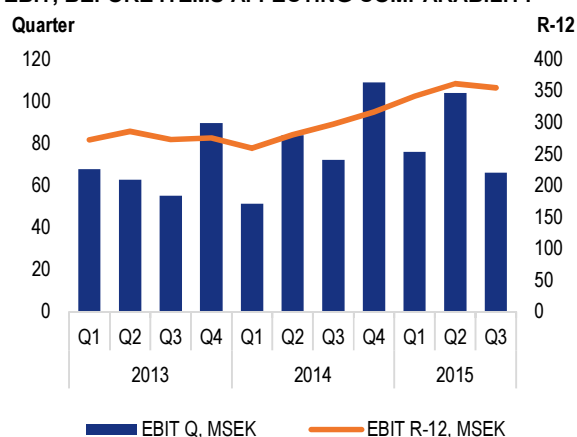
The operating margin (EBIT percentage), before items affecting comparability, amounted to 17.0 (17.0) percent. In local currencies the operating margin increased to 18.1 (17.0).

Profit before tax for the third quarter increased to SEK 47.3 (10.3) million. For the period January to September 2015 the profit before tax was SEK 96.0 (63.1) million.

### REVENUES AND ORDER INTAKE, MSEK



### EBIT, BEFORE ITEMS AFFECTING COMPARABILITY



**TAXES**

Tax expenses for the third quarter of 2015 amounted to SEK -11.1 (-5.6) million and for the period January to September 2015 to -33.0 (-31.0). Reported tax expense will depend on the geographical distribution of the company's reported profits but is expected to be between 20-25 percent in the mid-term.

**INVESTMENTS**

Investments during the third quarter of 2015 amounted to SEK 6.6 (17.1) million, of which SEK 3.3 (2.2) million related to equipment for rental. Total investments during the period January to September 2015 amounted to SEK 19.3 (41.2) million, including SEK 6.8 (11.7) million related to equipment for rental.

**FINANCIAL POSITION**

During the quarter the intra-group loan structure held for hedging purposes was terminated, which will result in a more predictable financial net in coming quarters. The impact on the financial net from this structure was SEK -11.1 million in the third quarter and SEK -31.7 million for the period January to September 2015.

Net debt amounted to SEK 490.7 (661.8) million as of September 30, 2015. The equity ratio was 58.5 (23.7) percent. The changes are mainly attributed changes in conjunction with the NASDAQ listing, including a conversion of a shareholder loan from debt to equity and the refinancing of the Group.

Cash flow from operating activities decreased in the third quarter to SEK 66.6 (138.7) million and was SEK 121.4 (176.8) million for the period January to September. The decrease is mainly due to a strong quarter 2014, including positive effects from the step-up of manufacturing in China and Sweden and continued inventory build-up.

**PLEGDED ASSETS AND CONTINGENT LIABILITIES**

Pledged assets and contingent liabilities amounted to SEK 136.4 (2,451.2) and SEK 6.3 (212.7) million. The change in pledged assets relates to the release of assets in connection with the company's refinancing in June.

**BUSINESS AREAS****Construction Equipment**

Signals from the construction markets remain mixed. Mature markets like the Australian and North American markets continued to develop well, with orders to new customer in Canada being recorded during the quarter. South America, and especially Brazil, remained slow, but good activity level was seen in Central America with orders from Mexico booked in the quarter. The Chinese market continued to be slow while positive developments continued in South East Asia and the Middle East where the new mid-segment products had good momentum. In Europe, the UK showed strong growth, while mainland Europe was more flat. The trend of growing number of requests from southern and Eastern Europe indicates good momentum on these markets as well. There are also new opportunities for Alimak in the developing African market, especially in the western part.

Order intake during the third quarter of 2015 grew by 24 percent to SEK 133.7 (108.0) million. Organic growth was 15 percent. Given the market conditions in China a review of order backlog for the domestic Chinese market was performed. A write down of orders in backlog to a value of approximately SEK 25 million was done. Any equipment already manufactured will be used for other customers. The effect on earnings from this is expected to be limited.

Order intake for the first nine months of 2015 grew 22 percent to SEK 413.6 (340.2) million, with an organic growth of 7 percent.

<b>ORDER INTAKE</b>	<b>Q3</b>		<b>Jan-Sep</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Orders, MSEK	133.7	108.0	413.6	340.2
Change, MSEK	25.7	47.0	73.4	165.9
Change, %	24%	77%	22%	95%
<b>Whereof:</b>				
Volume and price, %	15%	72%	7%	92%
Currency, %	9%	5%	15%	3%
Acquisition, %	0%	0%	0%	0%

Reported revenue grew during the third quarter by 24 percent to SEK 91.0 (73.6) million, which was lower than expected as deliveries shifted into next quarter. Organic growth was 15 percent.

Reported revenue for the nine month period of 2015 grew by 68 percent to SEK 396.9 (236.4) million. Organic growth was 46 percent.

<b>REVENUE</b>	<b>Q3</b>		<b>Jan-Sep</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Revenues, MSEK	91.0	73.6	396.9	236.4
Change, MSEK	17.4	23.6	160.5	56.4
Change, %	24%	47%	68%	31%
<b>Whereof:</b>				
Volume and price, %	15%	39%	46%	29%
Currency, %	9%	8%	22%	2%
Acquisition, %	0%	0%	0%	0%

Operating profit (EBIT, before items affecting comparability) increased to SEK 3.9 (-4.6) million in the third quarter. In local

currencies the EBIT was SEK 7.8 (-4.6) million. The improvement was due to increased volumes, sales mix as well as effects from ongoing product cost reduction programs.

Operating profit (EBIT, before items affecting comparability) for the first nine months of 2015 increased to SEK 39.2 (-6.5) million. In local currencies EBIT was 40.4 (-6.5).

### Industrial Equipment

The offshore oil and gas market continued to be weak during the quarter. Uncertainty about development of demand and prices, partly fuelled by concerns about the Chinese economy, also affects industrial markets outside of the oil and gas sector. A positive trend within general industry was noted on the mature North American market, as well as in Asia. China is still an immature industrial elevator market, but with opportunities for Alimak. In particular, the global ports segment showed good progress during the first nine months of 2015.

During the third quarter 2015, order intake declined by 7 percent to SEK 83.9 (90.3) million, as a consequence of the market conditions. Organically the reduction was -9 percent. During the quarter an industrial project under execution was cancelled by the customer. Net effect on revenues are approximately SEK 15 million. No adverse effect on earnings is expected from this cancellation.

Order intake for the nine month period of 2015 grew 30 percent to SEK 447.3 (343.5) million positively influenced by the Statoil order booked during the second quarter. Organically the order intake grew by 22 percent.

ORDER INTAKE	Q3		Jan-Sep	
	2015	2014	2015	2014
Orders, MSEK	83.9	90.3	447.3	343.5
Change, MSEK	-6.4	-34.2	103.8	-30.3
Change, %	-7%	-27%	30%	-8%
<b>Whereof:</b>				
Volume and price, %	-9%	-32%	22%	-10%
Currency, %	2%	3%	6%	1%
Acquisition, %	0%	2%	2%	1%

Revenue for the second quarter fell 17 percent to SEK 102.0 (122.9) million as a result of the declining order intake during second half of 2014. Organically revenue declined by 23 percent.

Revenue for the first nine months of 2015 declined by 14 percent to SEK 317.2 (368.1) million. Organically, without acquisition effects, revenue declined with 27 percent.

REVENUE	Q3		Jan-Sep	
	2015	2014	2015	2014
Revenues, MSEK	102.0	122.9	317.2	368.1
Change, MSEK	-20.9	30.0	-50.9	38.0
Change, %	-17%	32%	-14%	12%
<b>Whereof:</b>				
Volume and price, %	-23%	19%	-27%	7%
Currency, %	6%	4%	5%	2%
Acquisition, %	0%	9%	8%	3%

Operating profit (EBIT, before items affecting comparability) in the quarter fell to SEK 7.2 (18.7) million as a consequence of the lower revenues and cost structure. In local currencies EBIT was SEK 4.7 (18.7) million.

Operating profit (EBIT, before items affecting comparability) for the first nine months of 2015 fell to SEK 26.3 (61.2) million, as a consequence of lower revenues. In local currencies EBIT was SEK 27.1 (61.2) million.

### Rental

The rental business of Alimak is largely dependent on the development in the construction sector within the geographical areas of operation. The Australian rental market continued to grow in a number of regions. In Europe there was continued good growth, and there are also signs of recovery and rising utilization rates for rental in regions in southern Europe. The US market, however small, continued to develop in favour of Alimak.

During the third quarter of 2015, order intake grew by 41 percent to SEK 107.8 (76.7) million, as the Australian market continued to perform well. Organically, orders grew with 36 percent. Sale of used equipment was somewhat down and for the smaller rental unit in USA, orders increased.

During the nine month period of 2015, order intake grew by 17 percent to SEK 279.3 (238.7) million. Organically the volume increased with 15 percent.

ORDER INTAKE	Q3		Jan-Sep	
	2015	2014	2015	2014
Orders, MSEK	107.8	76.7	279.3	238.7
Change, MSEK	31.1	16.9	40.6	18.2
Change, %	41%	28%	17%	8%
<b>Whereof:</b>				
Volume and price, %	36%	17%	15%	6%
Currency, %	5%	11%	2%	2%
Acquisition, %	0%	0%	0%	0%

Revenue for the third quarter declined by 4 percent to SEK 74.0 (76.9) million, mainly due to timing issues in backlog and capacity. Organically, the volume declined 5 percent.

Revenue for the first nine months of 2015 grew by 10 percent to SEK 223.0 (203.4). Organic growth was 3 percent.

REVENUE	Q3		Jan-Sep	
	2015	2014	2015	2014
Revenues, MSEK	74.0	76.9	223.0	203.4
Change, MSEK	-2.9	4.5	19.6	-16.9
Change, %	-4%	6%	10%	-8%
<b>Whereof:</b>				
Volume and price, %	-5%	-1%	3%	-10%
Currency, %	1%	7%	7%	2%
Acquisition, %	0%	0%	0%	0%

Operating profit (EBIT, before items affecting comparability) during the third quarter of 2015 increased to SEK 5.5 (4.9) million, as a consequence of better operational margins. In local currencies EBIT was SEK 6.1 (4.9) million.

Operating profit (EBIT, before items affecting comparability) for the nine month period of 2015 increased to SEK 14.5 (6.2) million. In local currencies EBIT was SEK 14.8 (6.2) million.

#### After Sales

The After Sales market followed, as expected, a steady course also during the third quarter. Sales in mature construction markets as the US, UK, Scandinavia and Australia continued to develop, opening up new possibilities for different service offerings. Services to industries outside the offshore sector were also stable. For the offshore oil and gas industry there were no visible signs of any recovery. While decision processes have become longer, the quarter showed a noticeable push for strict cost-control with focus set on reducing operational cost. There has also been early signs of postponed scheduled service calls and reduction of service scope.

Order intake for the third quarter of 2015 grew by 12 percent to SEK 159.2 (142.6) million. Organically order intake increased 3 percent, still demonstrating a good level of activity in most local markets.

For the first nine months of 2015, order intake grew 29 percent to SEK 543.2 (420.5) million. Organic growth was 6 percent.

ORDER INTAKE	Q3		Jan-Sep	
	2015	2014	2015	2014
Orders, MSEK	159.2	142.6	543.2	420.5
Change, MSEK	16.6	30.4	122.7	28.7
Change, %	12%	27%	29%	7%
<b>Whereof:</b>				
Volume and price, %	3%	12%	6%	2%
Currency, %	9%	8%	15%	3%
Acquisition, %	0%	7%	8%	2%

Revenue for the third quarter 2015 grew by 9 percent to SEK 167.4 (153.7) million. Organic growth declined -1 percent mainly attributable to timing in backlog and invoicing being shifted to next quarter.

Revenue for the first nine months of 2015 grew by 23 percent to SEK 511.7 (416.6) million. Organic growth was 2 percent.

REVENUE	Q3		Jan-Sep	
	2015	2014	2015	2014
Revenues, MSEK	167.4	153.7	511.7	416.6
Change, MSEK	13.7	29.1	95.1	58.0
Change, %	9%	23%	23%	16%
<b>Whereof:</b>				
Volume and price, %	-1%	2%	2%	8%
Currency, %	10%	7%	15%	3%
Acquisition, %	0%	14%	6%	5%

Operating profit (EBIT, before items affecting comparability) declined to SEK 49.4 (53.1) million. In local currencies EBIT was SEK 51.3 (53.1) million.

Operating profit (EBIT, before items affecting comparability) for the nine month period of 2015 increased to SEK 165.8 (147.0) million. In local currencies EBIT was SEK 154.2 (147.0) million.





# KEY FIGURES PER BUSINESS AREA

## REPORTED FIGURES

### ORDER INTAKE

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	133.7	27.6%	108.0	25.9%
Industrial Equipment	83.9	17.3%	90.3	21.6%
Rental	107.8	22.2%	76.7	18.4%
After Sales	159.2	32.9%	142.6	34.1%
<b>Totalt</b>	<b>484.6</b>	<b>100.0%</b>	<b>417.6</b>	<b>100.0%</b>

### REVENUES

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	91.0	21.0%	73.6	17.2%
Industrial Equipment	102.0	23.5%	122.9	28.8%
Rental	74.0	17.0%	76.9	18.0%
After Sales	167.4	38.5%	153.7	36.0%
<b>Totalt</b>	<b>434.4</b>	<b>100.0%</b>	<b>427.1</b>	<b>100.0%</b>

### OPERATING PROFIT (EBIT)<sup>1</sup>

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	3.9	5.9%	-4.6	-6.3%
Industrial Equipment	7.2	10.9%	18.6	15.3%
Rental	5.5	8.4%	4.9	6.4%
After Sales	49.4	74.8%	53.1	34.6%
<b>Totalt</b>	<b>66.0</b>	<b>100.0%</b>	<b>72.1</b>	<b>100.0%</b>

<sup>1</sup> Before items affecting comparability

### OPERATING PROFIT (EBIT)<sup>1</sup> OPERATING MARGIN (EBIT IN %)

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	3.9	4.3%	-4.6	-6.3%
Industrial Equipment	7.2	7.0%	18.6	15.3%
Rental	5.5	7.5%	4.9	6.4%
After Sales	49.4	29.4%	53.1	34.6%
<b>Totalt</b>	<b>66.0</b>	<b>15.2%</b>	<b>72.1</b>	<b>16.9%</b>

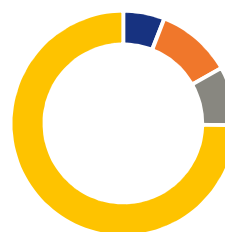
<sup>1</sup> Before items affecting comparability

### REVENUES, Q3 2015



■ Construction Equipment 21%   ■ Industrial Equipment 23%  
■ Rental 17%   ■ After Sales 39%

### EBIT, BEFORE ITEMS AFFECTING COMPARABILITY, Q3 2015



■ Construction Equipment 6%   ■ Industrial Equipment 11%  
■ Rental 8%   ■ After Sales 75%

# KEY FIGURES PER BUSINESS AREA

REPORTED FIGURES, EXCLUDING CURRENCY TRANSLATION EFFECTS

## ORDER INTAKE

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	124.0	27.1%	108.0	25.9%
Industrial Equipment	82.2	18.0%	90.3	21.6%
Rental	104.4	22.8%	76.7	18.4%
After Sales	147.1	32.1%	142.6	34.1%
<b>Total</b>	<b>457.7</b>	<b>100.0%</b>	<b>417.6</b>	<b>100.0%</b>

## REVENUES

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	84.6	20.9%	73.6	17.2%
Industrial Equipment	95.1	23.5%	122.9	28.8%
Rental	72.9	18.0%	76.9	18.0%
After Sales	152.5	37.6%	153.7	36.0%
<b>Total</b>	<b>405.1</b>	<b>100.0%</b>	<b>427.1</b>	<b>100.0%</b>

## OPERATING PROFIT (EBIT)<sup>1</sup>

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	7.8	11.1%	-4.6	-6.3%
Industrial Equipment	4.7	6.7%	18.6	15.3%
Rental	6.1	8.7%	4.9	6.4%
After Sales	51.3	73.5%	53.1	34.6%
<b>Total</b>	<b>69.9</b>	<b>100.0%</b>	<b>72.1</b>	<b>100.0%</b>

<sup>1</sup> Before items affecting comparability

## OPERATING PROFIT (EBIT)<sup>1</sup>

## OPERATING MARGIN (EBIT IN %)

	Q3 2015		Q3 2014	
	MSEK	%	MSEK	%
Construction Equipment	7.8	9.2%	-4.6	-6.3%
Industrial Equipment	4.7	4.9%	18.6	15.3%
Rental	6.1	8.3%	4.9	6.4%
After Sales	51.3	33.7%	53.1	34.6%
<b>Total</b>	<b>69.9</b>	<b>17.2%</b>	<b>72.1</b>	<b>16.9%</b>

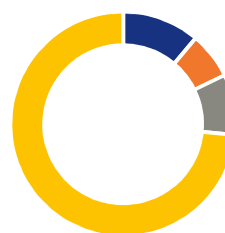
<sup>1</sup> Before items affecting comparability

## REVENUES, BEFORE CURRENCY EFFECTS, Q3 2015



■ Construction Equipment 21%   ■ Industrial Equipment 23%  
■ Rental 18%   ■ After Sales 38%

## EBIT, BEFORE ITEMS AFFECTING COMPARABILITY AND CURRENCY EFFECTS, Q3 2015



■ Construction Equipment 11%   ■ Industrial Equipment 7%  
■ Rental 9%   ■ After Sales 73%

**PARENT COMPANY**

The loss before tax for the third quarter of 2015 amounted to SEK -7.0 (-21.1). The loss before tax for the period January to September 2015 was SEK -57.7 (-61.9).

**NOMINATION COMMITTEE FOR THE 2016 AGM APPOINTED**

In May 2015, Alimak Group's Annual General Meeting adopted an instruction regarding the appointment of the Nomination Committee, applicable until the General Meeting resolves otherwise. Pursuant to this instruction, the Nomination Committee shall, prior to the 2016 Annual General Meeting, be composed of representatives of the four largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of 31 August 2015 together with the Chairman of the Board, who will also convene the first meeting of the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee.

The Nomination Committee was appointed on September 25 and comprises the following members: Roger Hagborg, Triton, Chairman of the Nomination Committee, Johan Lannebo, Lannebo Fonder, Åsa Nisell, Swedbank Robur, Fraser Maingay, York Capital Management, Anders Thelin, Alimak Group's Chairman of the Board

The Nomination Committee shall prepare proposals for the 2016 Annual General Meeting regarding the Chairman of the Meeting, number of Board members, fees to be paid to each of the Board members, election of Board members and Board Chairman, remuneration to the auditor and election of auditor and, if necessary, proposal for changes in the instruction to the Nomination Committee.

**EVENTS AFTER THE END OF THE PERIOD**

No significant events have occurred since September 30, 2015.

**RISKS**

For a description of risks and uncertainties, please refer to Alimak Group's 2014 Annual Report. No significant adjustments to published risks and uncertainties have been made since the Annual Report 2014.

**CALENDAR**

- Alimak Group's interim report for the fourth quarter of 2015 will be published February 25, 2016.
- Alimak Group's financial calendar is available at [www.alimakgroup.com](http://www.alimakgroup.com)

**ALIMAK GROUP'S ANNUAL GENERAL MEETING**

Alimak Group's Annual General Meeting will be held in Stockholm on Wednesday 11 May 2016 at 16.00 CET.

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**CERTIFICATION**

The CEO certifies that the interim report gives a fair overview of the Parent Company and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm October 23, 2015

Tormod Gunleiksrud  
President and CEO  
Alimak Group AB, reg.no. 556714-1857

The Company's Auditor has not carried out any review of the report for the first 9 months of 2015.

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**For further information, please contact:**

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John Womack, Director Investor Relations, telephone: +46 (0)70-678 24 99

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# FINANCIALS

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP

	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Amounts in SEK million					
Revenues	434.4	427.1	1,448.8	1,224.5	1,742.5
Cost of goods sold	-254.8	-245.5	-855.9	-705.9	-1,000.7
<b>Gross Profit</b>	<b>179.6</b>	<b>181.6</b>	<b>592.9</b>	<b>518.6</b>	<b>741.8</b>
Total operating expenses	-113.5	-114.1	-401.1	-316.4	-454.1
<b>Operating profit (EBIT)</b>	<b>66.0</b>	<b>67.5</b>	<b>191.8</b>	<b>202.2</b>	<b>287.7</b>
Net financial items	-18.7	-57.2	-95.8	-139.1	-195.9
<b>Result before tax (EBT)</b>	<b>47.3</b>	<b>10.3</b>	<b>96.0</b>	<b>63.1</b>	<b>91.7</b>
Tax on profit for the period	-11.1	-5.6	-33.0	-31.0	-45.2
<b>Profit for the period</b>	<b>36.2</b>	<b>4.7</b>	<b>63.0</b>	<b>32.0</b>	<b>46.5</b>
attributable to the parent company's shareholders	36.2	4.7	63.0	32.0	46.5
Earnings per share, SEK1 <sup>1</sup>	0.84	0.11	1.45	0.74	1.07
<b>Other comprehensive income for the period:</b>					
<b>Items that will be returned to net income</b>					
Translation differences	6.9	28.4	31.6	53.8	164.4
Cash flow hedging	5.5	-10.7	21.8	-19.8	-23.1
Hedging of net investments	0.0	0.0	0.0	0.0	4.6
Deferred tax attributed to hedging of net investments	0.0	0.0	0.0	0.0	-1.0
<b>Total</b>	<b>12.4</b>	<b>17.7</b>	<b>53.4</b>	<b>34.0</b>	<b>144.9</b>
<b>Items not to be returned to net income</b>					
Revaluation of pensions plan	0.0	0.0	0.0	0.0	-0.9
Deferred tax attributed to revaluation of pensions plan	0.0	0.0	0.0	0.0	0.2
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>
<b>Other comprehensive income, net after tax</b>	<b>12.4</b>	<b>17.7</b>	<b>53.4</b>	<b>34.0</b>	<b>144.2</b>
<b>Total comprehensive income for the period</b>	<b>48.6</b>	<b>22.3</b>	<b>116.4</b>	<b>66.0</b>	<b>190.7</b>
Attributable to the parent company's shareholders	48.6	22.3	116.4	66.0	190.7

<sup>1</sup>Calculated to existing number of shares, 43 326 289



**CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP**

	30 Sep 2015	30 Sep 2014	Dec 31 2014
Amounts in SEK million			
<b>ASSETS</b>			
Total intangible fixed assets	1,711.9	1,601.9	1,703.7
Total tangible fixed assets	266.0	269.3	276.6
Total other non-current financial assets	130.2	148.2	104.1
<b>Total non-current assets</b>	<b>2,108.1</b>	<b>2,019.4</b>	<b>2,084.4</b>
<b>Current assets</b>			
Inventories	383.9	311.7	313.1
Trade receivables	321.4	320.0	337.8
Other receivables	164.6	158.5	134.0
Cash and cash equivalents	340.1	305.9	384.7
<b>Total current assets</b>	<b>1,210.0</b>	<b>1,096.1</b>	<b>1,169.6</b>
<b>TOTAL ASSETS</b>	<b>3,318.1</b>	<b>3,115.5</b>	<b>3,254.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>	<b>1,940.8</b>	<b>739.4</b>	<b>864.2</b>
<b>Non-current liabilities</b>			
Interest bearing debts	751.1	803.4	692.2
Liabilities to parent company	0.0	897.2	918.8
Other long term liabilities	152.0	123.0	149.8
<b>Total non-current liabilities</b>	<b>903.1</b>	<b>1,823.6</b>	<b>1,760.8</b>
<b>Current liabilities</b>			
Interest bearing debts	79.7	164.4	248.5
Accounts payable	178.4	175.2	192.9
Other current liabilities	216.1	212.9	187.6
<b>Total current liabilities</b>	<b>474.2</b>	<b>552.5</b>	<b>629.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,318.1</b>	<b>3,115.5</b>	<b>3,254.0</b>

## Attributable to the parent company's shareholders

CONDENSED STATEMENT OF CHANGES IN EQUITY	Share capital	Other contributed capital	Foreign currency adjustments	Cash flow hedging	Retained earnings	Total equity
Amounts in SEK million						
<b>Opening balance, 1 Jan 2014</b>	<b>0.1</b>	<b>1,215.2</b>	<b>-122.2</b>	<b>0.0</b>	<b>-419.6</b>	<b>673.5</b>
Profit for the period					32.0	32.0
Changes of fair value				-25.4		-25.4
Tax attributable to cash flow hedging				5.6		5.6
Foreign currency adjustments			53.8			53.7
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>53.8</b>	<b>-19.8</b>	<b>32.0</b>	<b>65.9</b>
<b>Closing balance, 30 Sep 2014</b>	<b>0.1</b>	<b>1,215.2</b>	<b>-68.5</b>	<b>-19.8</b>	<b>-387.6</b>	<b>739.4</b>
<b>Opening balance, 1 Jan 2015</b>	<b>0.1</b>	<b>1,215.2</b>	<b>45.8</b>	<b>-23.1</b>	<b>-373.8</b>	<b>864.2</b>
Profit for the period					63.0	63.0
Changes of fair value				32.5		32.5
Transferred to income statement				-4.6		-4.6
Tax attr. to cash flow hedging				-6.1		-6.1
Foreign currency adjustments			31.6			31.5
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>31.6</b>	<b>21.8</b>	<b>63.0</b>	<b>116.4</b>
New Issue / Offset Issue	1.6	959.3			-0.6	960.3
<b>Closing balance, 30 Sep 2015</b>	<b>1.7</b>	<b>2,174.5</b>	<b>77.4</b>	<b>-1.3</b>	<b>-311.4</b>	<b>1,940.7</b>

**CASH FLOW STATEMENT, GROUP**

	Q3		Jan-Sep		Jan-Dec
	2015	2014	2015	2014	2014
Amounts in SEK million					
<b>Operating activities:</b>					
Profit before tax	47.3	10.2	96.0	63.1	91.7
Reversal of depreciation	12.6	12.0	39.1	36.0	48.6
Tax paid	0.6	-11.3	-23.0	-43.8	-32.3
Adjustments for other items not affecting cash flow	7.7	84.3	126.8	139.2	189.0
<b>Cash flow in operating activities before change in working capital</b>	<b>68.2</b>	<b>95.2</b>	<b>238.9</b>	<b>194.5</b>	<b>297.0</b>
<b>Change in working capital:</b>					
Change in inventory	-19.0	-24.9	-70.7	-59.7	-25.1
Change in operating receivables	35.9	13.7	-11.3	-42.7	-39.8
Change in operating liabilities	-18.5	54.7	-35.5	84.7	77.4
<b>Cash flow from working capital</b>	<b>-1.6</b>	<b>43.5</b>	<b>-117.5</b>	<b>-17.7</b>	<b>12.5</b>
<b>Cash flow from operating activities</b>	<b>66.6</b>	<b>138.7</b>	<b>121.4</b>	<b>176.8</b>	<b>309.5</b>
<b>Investing activities:</b>					
Acquisition of group companies	0.0	0.0	0.5	-83.7	-58.6
Investment in intangible fixed assets	0.0	0.0	-0.1	-0.6	-0.8
Investment in tangible fixed assets	-8.1	-17.8	-25.4	-41.4	-66.0
Sales/disposal of tangible fixed assets	2.9	1.0	-0.1	3.7	7.5
Changes in financial fixed assets	-0.2	0.0	7.5	0.0	-3.3
<b>Cash flow from investing activities</b>	<b>-5.4</b>	<b>-16.7</b>	<b>-17.6</b>	<b>-122.0</b>	<b>-121.2</b>
<b>Financing activities:</b>					
Dividend	0.0	0.0	0.0	0.0	0.0
New loans and amortization	-111.4	11.7	-147.3	37.9	-18.2
<b>Cash flow from financing activities</b>	<b>-111.4</b>	<b>11.7</b>	<b>-147.3</b>	<b>37.9</b>	<b>-18.2</b>
<b>Cash flow for the period</b>	<b>-50.2</b>	<b>133.7</b>	<b>-43.5</b>	<b>92.7</b>	<b>170.1</b>
Cash & cash equivalents at beginning of period	394.6	153.1	384.7	189.9	189.9
Exchange gains/losses	-4.3	19.2	-1.1	23.3	24.6
Cash & cash equivalents at end of period	340.1	305.9	340.1	305.9	384.7

## KEY FIGURES

	2015			2014			2015	2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Jan-Sep	
Order intake, MSEK	484.6	663.0	535.8	446.8	417.6	489.4	435.9	1,683.4	1,342.9
Revenues, MSEK	434.4	552.1	462.3	518.0	427.1	454.1	343.3	1,448.8	1,224.5
Operating profit (EBIT) before items affecting comparability, MSEK	66.0	103.8	76.0	109.0	72.1	84.4	51.3	245.9	207.9
Operating margin (EBIT) before items affecting comparability, %	15.2%	18.8%	16.4%	21.0%	16.9%	18.6%	14.9%	17.0%	17.0%
Operating profit (EBIT), MSEK	66.0	53.7	72.0	85.4	67.5	84.0	50.7	191.8	202.2
Operating margin (EBIT), %	15.2%	9.7%	15.6%	16.5%	15.8%	18.5%	14.8%	13.2%	16.5%
Profit for the period, MSEK	36.2	22.0	4.7	14.5	4.7	19.5	7.8	63.0	32.0
Total comprehensive income, MSEK	48.6	17.7	50.0	124.7	22.3	31.3	12.3	116.4	66.0
Cash flow from operating activities, MSEK	66.6	41.9	12.9	132.7	138.7	-29.4	67.5	121.4	176.8
Total cash flow, MSEK	-50.2	27.7	-21.0	77.5	133.7	-68.7	27.8	-43.5	92.7
Undiluted/diluted number of shares, thousand's	43,326	43,326	1,000	1,000	1,000	1,000	1,000	43,326	1,000
Average amount of undiluted/diluted number of shares, thousand's	43,326	20,523	1,000	1,000	1,000	1,000	1,000	21,771	1,000
Undiluted/diluted earnings per share, SEK	0.84	0.51	4.73	14.47	4.68	19.54	7.81	1.45	32.03
Undiluted/diluted earnings per share, SEK <sup>1</sup>	0.84	0.51	0.11	0.33	0.11	0.45	0.18	1.45	0.74
Total cash flow per share, SEK <sup>1</sup>	-1.16	0.64	-0.48	1.79	3.08	-1.58	0.64	-1.00	2.14
Undiluted/diluted equity per share, SEK <sup>1</sup>	44.79	43.67	21.10	19.95	17.07	16.55	15.83	44.79	17.07
Total assets, MSEK	3,318.1	3,384.4	3,372.9	3,254.0	3,115.5	2,913.8	2,767.5	3,318.1	3,115.5
Cash and cash equivalents end of period, MSEK	340.1	394.6	376.5	384.7	227.2	153.1	214.4	340.1	227.2
Equity, MSEK	1,940.8	1,892.3	914.2	864.2	739.4	717.1	685.8	1,940.8	739.4
Capital employed, MSEK	2,431.5	2,424.5	2,432.1	2,339.0	2,298.3	2,354.6	2,166.4	2,431.5	2,298.3
Net debt, MSEK	490.7	532.3	576.9	556.0	661.8	761.5	625.2	490.7	661.8
Equity ratio, %	58.5%	55.9%	27.1%	26.6%	23.7%	24.6%	24.8%	58.5%	23.7%
Return on equity, %	5.8%	3.5%	5.4%	6.0%	7.9%	8.3%	9.5%	5.8%	7.9%
Return on capital employed goodwill excluded, %	39.1%	39.1%	46.5%	44.5%	41.5%	39.0%	40.3%	39.1%	41.5%
Return on capital employed, %	11.7%	11.7%	13.4%	12.6%	12.5%	11.8%	11.5%	11.7%	12.5%
Interest coverage ratio, times	3.3	3.4	1.1	1.4	1.2	1.7	1.4	1.9	1.4
Net debt/EBITDA ratio	1.5	1.6	1.6	1.7	2.0	2.4	2.1	1.5	2.0
Number of employees, end of period	1,048	1,088	1,083	1,061	1,107	1,007	934	1,048	1,107

<sup>1</sup>Calculated to existing number of shares, 43,326,289



## HISTORICAL QUARTERLY DATA 2013 - 2015

Amounts in SEK million	2015			2014				2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Order Intake</b>											
Construction Equipment	134	119	161	116	108	151	81	79	61	71	42
Industrial Equipment	84	277	87	122	90	105	148	139	124	110	139
Rental	108	92	80	61	77	86	75	56	60	83	78
After Sales	159	175	208	148	143	147	131	127	112	142	138
<b>Total</b>	<b>485</b>	<b>663</b>	<b>536</b>	<b>447</b>	<b>418</b>	<b>489</b>	<b>435</b>	<b>401</b>	<b>357</b>	<b>406</b>	<b>397</b>
<b>Revenues</b>											
Construction Equipment	91	179	127	97	73	114	48	62	50	61	69
Industrial Equipment	102	116	99	177	123	134	112	166	93	117	120
Rental	74	78	71	75	77	68	58	65	72	73	75
After Sales	167	179	165	169	154	138	125	135	125	125	109
<b>Total</b>	<b>434</b>	<b>552</b>	<b>462</b>	<b>518</b>	<b>427</b>	<b>454</b>	<b>343</b>	<b>428</b>	<b>340</b>	<b>376</b>	<b>373</b>
<b>Operating Profit (EBIT), reported</b>											
Construction Equipment	4	6	9	-3	-5	9	-11	-9	-8	-5	0
Industrial Equipment	7	-1	5	37	17	25	17	43	11	20	26
Rental	6	0	3	-4	5	0	1	1	7	5	7
After Sales	49	49	55	55	51	50	44	47	45	43	35
<b>Total</b>	<b>66</b>	<b>54</b>	<b>72</b>	<b>85</b>	<b>68</b>	<b>84</b>	<b>51</b>	<b>82</b>	<b>55</b>	<b>63</b>	<b>68</b>
<b>Operating profit (EBIT), before items affecting comparability</b>											
Construction Equipment	4	24	12	2	-5	9	-11	-6	-8	-5	0
Industrial Equipment	7	13	6	42	19	25	17	43	11	20	26
Rental	6	6	3	5	5	0	1	3	7	5	7
After Sales	49	61	55	60	53	50	44	50	45	43	35
<b>Total</b>	<b>66</b>	<b>104</b>	<b>76</b>	<b>109</b>	<b>72</b>	<b>84</b>	<b>51</b>	<b>90</b>	<b>55</b>	<b>63</b>	<b>68</b>

**INCOME STATEMENT, PARENT COMPANY**

	Q3		Jan-Sep		Jan-Dec
	2015	2014	2015	2014	2014
Amounts in SEK million					
Net sales	0.0	0.0	0.0	0.0	0.0
Operating expenses	-4.8	0.0	-14.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-4.8</b>	<b>0.0</b>	<b>-14.0</b>	<b>0.0</b>	<b>0.0</b>
Net financial items	-2.2	-21.1	-43.7	-61.9	-83.5
<b>Profit/loss after financial items</b>	<b>-7.0</b>	<b>-21.1</b>	<b>-57.7</b>	<b>-61.9</b>	<b>-83.5</b>
Group contribution	0.0	0.0	0.0	0.0	160.0
<b>Result before tax (EBT)</b>	<b>-7.0</b>	<b>-21.1</b>	<b>-57.7</b>	<b>-61.9</b>	<b>76.5</b>
Tax on profit/loss for the period	1.6	4.6	12.7	13.6	-16.8

**BALANCE SHEET, PARENT COMPANY**

	30 Sep 2015	30 Sep 2014	Dec 31 2014
Amounts in SEK million			
<b>Non-current assets</b>			
Shares in group companies	1,898.4	1,738.4	1,738.4
Other financial non-current assets	62.0	79.7	49.2
<b>Total non-current assets</b>	<b>1,960.4</b>	<b>1,818.1</b>	<b>1,787.6</b>
<b>Current assets</b>			
Receivable from group company	342.9	130.1	290.1
Cash and cash equivalents	0.6	1.1	1.1
<b>Total current assets</b>	<b>343.5</b>	<b>131.3</b>	<b>291.3</b>
<b>TOTAL ASSETS</b>	<b>2,303.9</b>	<b>1,949.4</b>	<b>2,078.9</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity	2,075.4	1,052.2	1,160.1
Non-current liabilities	226.1	897.2	918.8
Current liabilities	2.4	0.0	0.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,303.9</b>	<b>1,949.4</b>	<b>2,078.9</b>

# NOTES

## NOTE 1. ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IFRS, applying IAS 34, Interim Financial Reporting. The same accounting and valuation policies were applied as in the most recent annual report with the exception of new and revised standards and interpretations effective from 1 January 2015.

The interim report for the parent company has been prepared in accordance with the Annual Accounts and with standard RFR 2

Reporting by a legal entity, issued by the Swedish Financial Reporting Board.

## NOTE 2. RELATED-PARTY TRANSACTIONS

Significant related-party transactions are described in Note 25 to the consolidated accounts in the Company's 2014 Annual Report. No material changes have taken place in relations or transactions with related parties compared to the description in the 2014 Annual Report.

## NOTE 3. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS	Total carrying amount			Fair value		
	30 Sep 2015	30 Sep 2014	31 Dec 2014	30 Sep 2015	30 Sep 2014	31 Dec 2014
Amounts in SEK million						
Derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other financial receivables	482.0	485.8	472.3	482.0	485.8	472.3
Cash and cash equivalents	340.1	227.2	384.7	340.1	227.2	384.7
<b>Total</b>	<b>822.1</b>	<b>713.0</b>	<b>857.0</b>	<b>822.1</b>	<b>713.0</b>	<b>857.0</b>
<b>FINANCIAL LIABILITIES</b>						
Derivative financial instruments	2.3	19.0	29.6	2.3	19.0	29.6
Interest bearing debts <sup>1</sup>	831.3	889.6	941.2	831.3	919.0	960.2
Other financial liabilities	344.9	329.0	344.7	344.9	329.0	344.7
<b>Total</b>	<b>1,178.5</b>	<b>1,237.6</b>	<b>1,315.5</b>	<b>1,178.5</b>	<b>1,267.0</b>	<b>1,334.5</b>

<sup>1</sup>Utilized bank overdraft facility has been moved from other financial liabilities to interest bearing debts in Q3

## FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

30 Sep 2014	
<b>Financial assets</b>	Nivå 2
Derivative financial instruments	19.0
<b>Total</b>	<b>19.0</b>

Dec 31 2014	
<b>Financial liabilities</b>	
Derivative financial instruments	29.6
<b>Total</b>	<b>29.6</b>

30 Sep 2015	
<b>Financial liabilities</b>	
Derivative financial instruments	2.3
<b>Total</b>	<b>2.3</b>

**Level 1** – quoted prices in active markets for identical financial instruments

**Level 2** – inputs other than quoted prices included in level 1 that are observable for the financial instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3** – inputs for the financial instrument that are not based on observable market data (unobservable inputs)

Currency derivatives are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for on the balance sheet data for the remaining contract term.

# DEFINITIONS

**Order intake**

All orders legally concluded in the period which have come into effect. Order cancellations only affect order intake if booked and cancelled in the same year.

**Operating profit (EBIT)**

Comprises the results before financial items and tax.

**Net debt**

The net of interest bearing liabilities (shareholders' loan excluded) and assets as well as cash and cash equivalents.

**Operating margin (EBIT %)**

Has been calculated as EBIT above as a percentage of revenue during the period.

**Net debt/EBITDA ratio**

Net debt in relation to operating profit before depreciation and amortization (EBITDA).

**Basic average number of shares**

Weighted average number of shares outstanding during the period.

**Net debt/equity ratio**

Net debt in relation to shareholders' equity.

**Diluted average number of shares**

Weighted average number of shares outstanding during the period as well as potential additional shares.

**Return on equity**

Profit after tax for the period, rolling twelve months value, as a percentage of the average shareholders' equity excluding shares without controlling interest.

**Basic/diluted earnings per share**

After tax result in relation to the basic and diluted average number of shares.

**Return on capital employed**

Operating profit (EBIT), rolling twelve month value, as a percentage of the average capital employed. Capital employed refers to net debt plus shareholders' equity plus shareholders' loan.

**Basic/diluted equity per share**

Shareholders' equity in relation to the number of basic shares outstanding at the end of the period.

**Interest coverage ratio**

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

**Equity ratio**

Shareholders' equity as a percentage of total assets.

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## ALIMAK GROUP IN BRIEF

Alimak Group is a leading global industrial group designing, developing, manufacturing, distributing and servicing vertical access solutions. The Group has been a pioneer and an industry leader in supplying elevators, hoists and work platforms based on rack-and-pinion technology for more than 65 years. The group operates in the premium and mid-market segments in mature and emerging markets, with its business model focused on providing specific and comprehensive solutions to meet the various vertical access needs of its customers across different industries and geographies. At the core of the Group's products are the Alimak and Hek rack-and-pinion elevators, hoist and work platform brands as well as the recently added Heis-Tek traction elevator brand. The Group enjoy strong market recognition and its products are known for their strong safety record, high quality and durability.