Interim report January – June 2014

> "Overall, Inwido had a good second quarter of 2014. Order bookings increased by 8 percent and the order backlog is now 20 percent higher than at the same point in 2013. We are now looking forward to the second half of the year."

Håkan Jeppsson, President and CEO (see CEO's comments on the next page)

April – June 2014

- Net sales rose to SEK 1,301 million (1,141), which represents an increase of 7%, adjusted for currency and structural effects
- Order bookings were up by 8%, adjusted for structural effects
- EBITA rose to SEK 121 million (105), after items affecting comparability amounting to a negative SEK 29 million (0), and the EBITA margin was up to 9.3% (9.2)
- Operating EBITA increased to SEK 150 million (105) and the operating EBITA margin increased to 11.6% (9.2)
- Earnings per share, before and after dilution, amounted to SEK 0.10 (0.25).
- Closure of the factory in Os, Norway completed
- Decision to relocate part of UK production to Poland

January – June 2014

- Net sales rose to SEK 2,208 million (1,998), which represents an increase of 6%, adjusted for currency and structural effects
- Order bookings were up by 14%, adjusted for structural effects
- EBITA amounted to SEK 51 million (86), after items affecting comparability amounting to a negative SEK 104 million (3), and the EBITA margin was 2.3% (4.3)
- Operating EBITA rose to SEK 155 million (88) and the operating EBITA margin increased to 7.0% (4.4)
- Earnings per share, before and after dilution, amounted to a negative SEK 0.16 (positive 0.12)
- Acquisitions of JNA/SPAR in Denmark

SEKm (unless otherwise stated)	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Net sales	1,301	1,141	2,208	1,998	4,510	4,300
EBITDA	153	131	127	138	390	402
Operating EBITDA	177	131	206	139	514	447
EBITA	121	105	51	86	259	294
Operating EBITA	150	105	155	88	411	345
Net sales increase	14.0%	-9.3%	10.5%	-11.7%	3.8%	-6.7%
EBITDA margin	11.8%	11.4%	5.7%	6.9%	8.7%	9.3%
Operating EBITDA margin	13.6%	11.4%	9.3%	7.0%	11.4%	10.4%
EBITA margin	9.3%	9.2%	2.3%	4.3%	5.7%	6.8%
Operating EBITA margin	11.6%	9.2%	7.0%	4.4%	9.1%	8.0%
Net debt/ Operating EBITDA	2.7	3.1	2.7	3.1	2.7	2.2
Net debt	1,372	1,331	1,372	1,331	1,372	979

For further information, please contact:

Håkan Jeppsson, President and CEO,
Tel +46 (0)70 5501517
or +46 (0)10 4514551

Peter Welin, CFO
Tel +46 (0)70 3243190
or +46 (0)10 4514552

Inwido AB,
Corporate identity number:
556633-3828

A quarter of good profitability

Overall, Inwido had a good second quarter of 2014. Sales increased organically by 7 percent and we also received a healthy contribution from our recently acquired companies JNA and SPAR in Denmark. Adjusted for structural effects, order bookings increased for the second quarter in a row, rising by 8 percent in the quarter compared with the year-earlier period. The order backlog is now 20 percent higher than at the same point in 2013. Along with growth, we are also seeing substantially improved profitability for Inwido. Before items affecting comparability, we earned SEK 150 million in the quarter, helping us move our operating margin in the right direction at 11.6 percent.

Inwido has carried out complex efficiency improvements and structural changes in recent years and we are now seeing the effects of this. We have relocated production, developed product platforms and changed numerous processes. As we are in the midst of a number of changes, this has been and remains a challenge for the entire organisation. It's therefore heartening to see the positive effect this work is having as our markets now appear to be stabilising.

The indicators that we track, particularly the consumer confidence index, are currently pointing in the right direction in many countries. The industry market is improving, which is having a positive impact for us in the Nordic region. Our large Nordic markets in Sweden, Finland and Denmark all had a good quarter, although conditions in these markets vary significantly. Our weaker segments are still Norway and EBE, which are struggling with issues of structure and profitability. We have also taken and initiated measures, both with regard to production structure and sales processes, which are yet to have an impact on results.

We are now looking forward to the second half of 2014. If the situation at the macro level stabilises, our assessment is that the market will continue to develop positively. This provides good opportunities for Inwido. In addition, the market remains characterised by competition on price and customer price awareness, which creates challenges and demands that we continue to become more efficient and offer smarter solutions.

MALMÖ, 14 AUGUST 2014

Håkan Jeppsson
President and CEO

Group

Net sales

Consolidated net sales in the second quarter rose to SEK 1,301 million (1,141). Adjusted for currency and structural effects, net sales increased by 7 percent. Structural effects consist of the acquisitions of JNA/SPAR in Denmark with sales equivalent to SEK 186 MSEK for the full year 2013 (see Note 3 for further information). These acquisitions are included in financial reports from the second quarter of 2014.

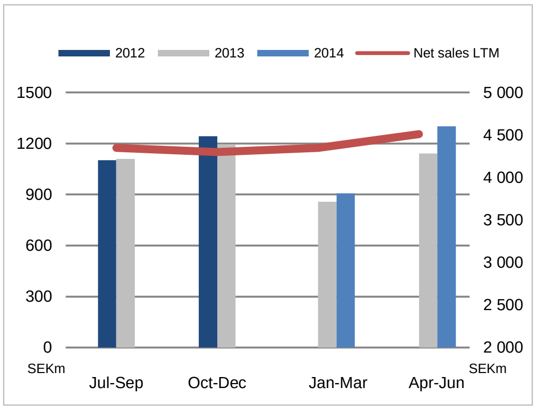
Analysis of net sales	Apr-Jun 2014 (%)	Apr-Jun 2014 (SEKm)	Apr-Jun 2013 (%)	Apr-Jun 2013 (SEKm)
Last period		*1,141*		*1,258*
Organic growth	7%	77	-3%	-34
Structural effects	5%	56	-4%	-56
Currency effects	2%	27	-2%	-27
Current period	**14%**	**1,301**	**-9%**	**1,141**

The start of 2014 was marked by increased order bookings and the positive beginning to the year continued in the second quarter. Although the Easter weekend fell in the second quarter this year, resulting in fewer invoicing days, the improved market conditions led to increased order bookings in all of Inwido's markets with the exception of Norway.

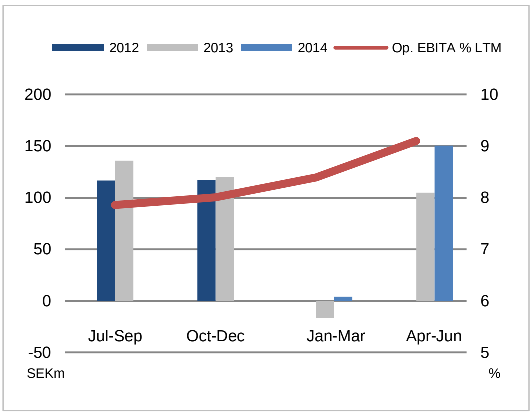
Adjusted for structural effects, order bookings rose by a total of 8 percent compared with the year-earlier quarter. The Group's order backlog at the end of the period amounted to SEK 910 million (730), which is 20 percent higher than at the end of the year-earlier period, adjusted for structural effects.

Net sales for the period January-June rose to SEK 2,208 million (1,998), corresponding to an increase of 6 percent when adjusted for currency and structural effects.

Quarterly and RTM net sales



Quarterly operating EBITA and RTM operating margin



EBITA

EBITA for the second quarter rose to SEK 121 million (105) and the EBITA margin increased to 9.3 percent (9.2). The acquisitions of JNA/SPAR in Denmark are included in earnings for the entire second quarter of 2014 but not in the corresponding quarter of 2013. In the second quarter 2014 JNA/SPAR contributed SEK 56 million to the Group's external revenues and SEK 10 million to the Group's earnings before tax. See Note 3 for further information.

Items affecting comparability were a negative SEK 29 million (0), consisting mainly of costs attributable to part of UK production being relocated to Inwido's manufacturing unit in Poland and the write-down of machinery acquired in conjunction with the bankruptcy of Fenestra. For further information see 'Items affecting comparability'.

Operating EBITA, that is EBITA before items affecting comparability, for the second quarter rose to SEK 150 million (105). The operating EBITA margin increased to 11.6 percent (9.2). The continued improvement in profitability is mainly due to higher sales volumes combined with increased efficiency and good cost control.

EBITA for the period January-June amounted to SEK 51 million (86) and the EBITA margin was 2.3 percent (4.3). Operating EBITA rose to SEK 155 million (88) for the January–June period. The operating EBITA margin increased to 7.0 percent (4.4).

Net financial items and earnings before tax

Financial income and expenses in the second quarter amounted to a negative net of SEK 71 million (25). A revaluation of issued synthetic options resulted in an increased provision and a financial expense of SEK 57 million. Financial income and expenses for January–June amounted to a negative net of SEK 79 million (42).

Profit before tax for the second quarter amounted to SEK 51 million (80). The loss before tax for January–June amounted to SEK 28 million (profit 44).

Taxes

The actual tax cost for the January–June period amounted to SEK 9 million (15). A tax cost arises for the Group due to non-tax-deductible costs for which the majority is attributable to the increased provision for issued synthetic options.

Earnings after tax and earnings per share

Profit after tax for the second quarter amounted to SEK 22 million (58). The loss after tax for January–June amounted to a negative SEK 37 million (profit 29).

Earnings per share amounted to SEK 0.10 (0.25) in the second quarter of 2014. Earnings per share amounted to a negative SEK 0.16 (positive 0.12) for the January–June period.

Items affecting comparability

An income statement item that is non-recurring, has a significant impact on profit and is important for understanding the underlying development of operations. In particular, the costs are those incurred by Inwido during a consolidation phase, in which the company has streamlined its operations by means of measures including closures of production facilities and sales units. These expenses have primarily consisted of impairment on assets, personnel costs and other external expenses.

Items affecting comparability amounted to a negative SEK 29 million (0) in the second quarter, consisting mainly of costs attributable to part of UK production being relocated to Inwido's manufacturing unit in Poland and the write-down of machinery acquired in conjunction with the Fenestra bankruptcy. Items affecting comparability are recognised in the statement of comprehensive income under depreciation/amortisation (SEK 5 million) and other expenses (SEK 24 million).

For the January-June period, items affecting comparability amounted to a negative SEK 104 million (3). In the first quarter of the year, restructuring costs were reported that were primarily attributable to the decision to transfer production from the manufacturing unit at Os in Norway to Lenhovda/Vetlanda in Sweden and to the impairment of machinery acquired in connection with Fenestra's bankruptcy.

Gross investments, depreciation, amortisation and impairment

Gross investments in the second quarter amounted to SEK 42 million (15) and amortisation, depreciation and impairment amounted to SEK 32 million (26). For the January-June period, gross investments amounted to SEK 98 million (36) and amortisation, depreciation and impairment amounted to SEK 76 million (53).

Cash flow

Cash flow from operating activities amounted to SEK 133 million (68) in the second quarter. The higher cash flow is mainly attributable to reduced tied-up working capital. For January-June, cash flow from operating activities was a negative SEK 65 million (55).

Cash flow from investing activities amounted to a negative SEK 225 million (10) in the second quarter. The deviation compared with the year-earlier period is mainly due to the acquisitions of JNA/SPAR and the acquisition of machinery in connection with the Fenestra bankruptcy. For the January-June period, cash flow from investing activities was a negative SEK 277 million (32).

Cash flow from financing activities amounted to SEK 117 million (negative 32) in the second quarter. The deviation compared with the year-earlier period is mainly due to the bank loans raised in conjunction with the acquisitions of JNA/SPAR. Cash flow from financing activities for the January-June period amounted to SEK 341 million (95).

Financial position and liquidity

Inwido's principal external financing consists of bank loans. The credit agreement with Nordea is valid until February 2016. The agreement contains financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements. Consolidated net debt was SEK 1,372 million (1,331) at the end of the period. Indebtedness calculated as interest-bearing net debt/operating EBITDA was 2.7 (3.1) at the end of the period and the net debt/equity ratio was 0.5 (0.6). Consolidated cash and equivalents were SEK 76 million (105) at the end of the period. Available funds, including unutilised credit facilities, amounted to SEK 334 million (300).

Seasonal variations

Inwido's operations are materially affected by seasonal variations and about 60 percent of sales occur during the periods April-June and August-October. The largest seasonal variations are within the consumer market, although sales to the industry market are also dependent on the season and weather. Normally a certain accumulation of inventory takes place in the first quarter, particularly in Sweden, which, in the second and third quarters transitions into a reduction in inventories as a result of the increased activity in the market.

Employees

The number of employees was 3,354 at the end of the period, compared with 3,077 at 31 December 2013. The increase is mainly due to the seasonal effect with a higher number of employees during the peak season.

Parent Company

The Parent Company, Inwido AB, is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

Shares and share capital

Inwido AB's share capital at 30 June 2014 amounted to SEK 231,870,112 and the number of shares was 231,870,112. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings.

Pledged assets and contingent liabilities

No significant changes in pledged assets or contingent liabilities occurred during the period.

Significant events after the end of the period

No significant events have occurred after the end of the period.

Future prospects

The economic indicators in the majority of Inwido’s markets have remained positive over the quarter and overall future confidence has strengthened among both consumers and companies. However, the pace of economic recovery varies from market to market. The increased activity in a number of Inwido’s markets has also started to have a positive impact on demand for windows and doors in both new building and the renovation of existing housing stock.

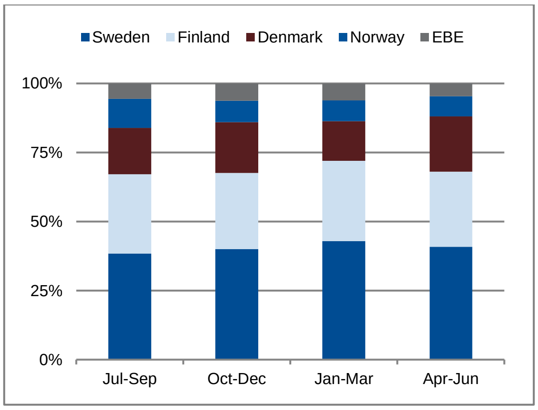
Inwido's operations and segments

Inwido is Europe's largest producer of innovative, environmentally friendly window and door solutions with around 20 different brands.

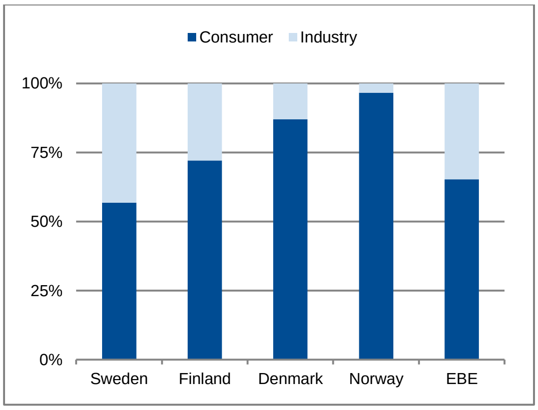
Inwido divides its operations into the following five operating segments: Sweden, Finland, Denmark, Norway and EBE (Emerging Business Europe). For further information see Note 7.

Inwido's operations are conducted in two different market segments: consumer and industry markets. Sales to the consumer market take place through direct sales and other sales channels such as carpenters, small building companies and retailers such as builders' merchants and DIY chains. Sales to the industry market are to large building companies and manufacturers of prefabricated homes.

Quarterly sales split per segment, latest 4 quarters



Sales split per market- and operating segment, RTM



Sweden – positive growth and increased profitability

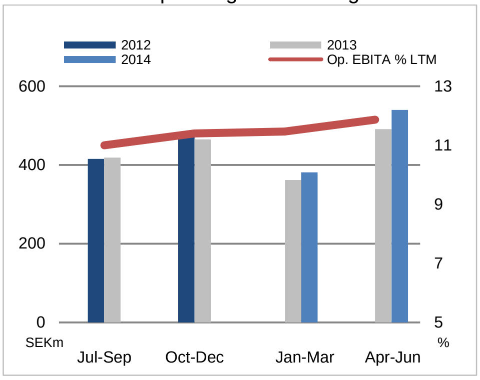
Net sales for the second quarter rose to SEK 540 million (491), corresponding to an increase of 10 percent.

The Swedish window market bottomed out at the end of 2013 after nine quarters of declining market volumes. The positive trend continued in the first half of 2014. Increased sales were seen particularly in the industry market during the second quarter. Demand from both building companies and manufacturers of prefabricated homes increased as a result of the substantially higher activity in the new-build market. In the consumer market, it was primarily direct sales that increased.

During the January-June period, net sales increased to SEK 921 million (853), corresponding to a rise of 8 percent.

A significant increase in the rate of production owing to the startup of the manufacturing of windows intended for sale under the Lyssand brand in Norway, combined with a higher domestic demand, temporarily led to lower efficiency and higher production costs, which had a negative impact on the gross margin. From the third quarter this year, all windows under the Lyssand brand will be manufactured in Sweden. Start-up costs were offset by increased volumes and good cost control, which resulted in a slightly higher EBITA margin.

Net sales and operating EBITA margin



Finland – increased sales and profitability in a weak market

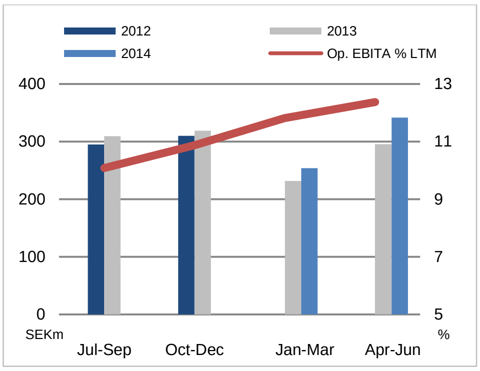
Net sales in the second quarter rose to SEK 342 million (296), corresponding to an increase of 10 percent adjusted for currency effects.

Overall demand in the market decreased in the first quarter and Inwido's assessment is that this negative trend continued in the second quarter. Activity within the new-build market in particular is declining. Despite the weak market development, Inwido recorded increased sales in particular to the consumer market as a result of higher demand from tenant-owned housing associations. There was also a rise in sales to building companies, which is partly due to one of the company's main competitors, Fenestra, filing for bankruptcy at the start of 2014.

During the period January-June, net sales amounted to SEK 596 million (527), corresponding to a rise of 8 percent adjusted for currency effects.

Higher volumes, implemented price increases and significantly improved efficiency at the factories lifted profitability.

Net sales and operating EBITA margin



Denmark – strong growth with higher margins

Net sales in the second quarter rose to SEK 262 million (163), corresponding to an increase of 19 percent adjusted for currency and structural effects.

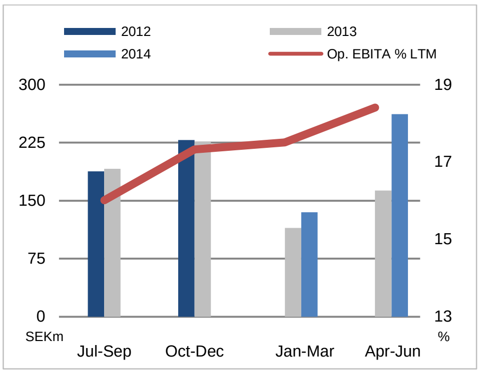
Following seven consecutive quarters of overall declining demand from the market, increased activity was seen in the first quarter of this year. Inwido's assessment is that this positive trend continued in the second quarter and that Inwido also increased its market share. The higher organic volumes were mainly due to increased sales to the consumer market, while sales to the industry market also rose from previously low levels.

On 2 April 2014, Inwido completed the acquisitions of JNA/SPAR with sales equivalent to SEK 186 million for the full year 2013. These acquisitions add a new sales channel for Inwido – e-commerce to end-customers.

During the period January-June, net sales amounted to SEK 397 million (278), corresponding to an increase of 16 percent adjusted for currency and structural effects.

In Denmark, higher volumes and a positive margin effect from the acquisition of JNA/SPAR, combined with good cost control, led to an improvement in margins.

Net sales and operating EBITA margin



Norway – relocation of production and warehousing to Sweden completed

Net sales for the second quarter of 2014 amounted to SEK 93 million (121), corresponding to a decrease of 20 percent adjusted for currency effects.

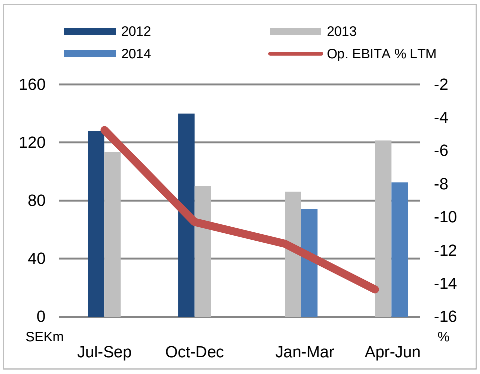
In the second quarter of 2014, the manufacturing unit in Os was closed and production was relocated to Lenhovda/Vetlanda in Sweden in order to improve profitability. During the first quarter, the door operations' distribution centre in Stokke was closed and relocated to Lenhovda in Sweden.

These measures are aimed at reducing costs to a long-term competitive level in Norway. In the short term, these measures have created challenges in the sales organisation in Norway and lower production efficiency during the phase-out of the Os factory. Despite this, Inwido had a larger order backlog at the end of the period compared with the preceding year.

During the period January-June, net sales amounted to SEK 167 million (207), corresponding to a decline of 15 percent adjusted for currency effects.

Profitability weakened in line with lower sales volumes and as a result of decreased efficiency in connection with the relocation of production to Sweden.

Net sales and operating EBITA margin



Emerging Business Europe – positive sales performance

Net sales in the second quarter rose to SEK 64 million (56), corresponding to an increase of 5 percent adjusted for for currency effects.

In **the UK**, consumer sales increased in line with greater consumer confidence in the first half of the year. However, sales to building companies declined, mainly owing to Inwido's strategic shift from industry sales to a greater focus on the more profitable consumer segment. Overall, net sales in the UK decreased in the second quarter. The decision was taken in the second quarter to relocate part of UK production to Inwido's manufacturing unit in Poland in order to increase competitiveness. This is taking place gradually, with the first delivery due at the start of August and the relocation is estimated to be complete during the third quarter of 2014.

In **Poland**, there was positive development of both intra-group and external exports. Domestic sales were in line with the year-earlier period.

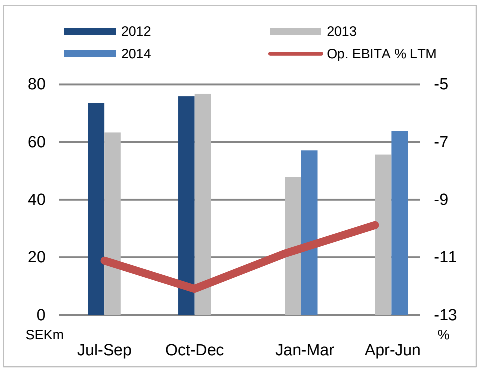
In **Ireland**, there was increased activity in the new-build and renovation market and Inwido reported significantly higher sales.

In **Austria**, operations have developed well since late last year, with a number of transactions being completed and increasing order bookings.

During the period January-June, net sales amounted to SEK 121 million (104), corresponding to a rise of 7 percent adjusted for currency effects.

Higher net sales combined with cost control led to improved profitability during the quarter.

Net sales and operating EBITA margin



Key ratios

SEKm (unless otherwise stated)	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Income measures						
Net sales	1,301	1,141	2,208	1,998	4,510	4,300
Gross profit	323	277	440	422	989	971
EBITDA	153	131	127	138	390	402
Operating EBITDA	177	131	206	139	514	447
EBITA	121	105	51	86	259	294
Operating EBITA	150	105	155	88	411	345
Operating profit (EBIT)	121	105	51	86	259	294
Margin measures						
Gross margin	24.8%	24.3%	19.9%	21.1%	21.9%	22.6%
EBITDA margin	11.8%	11.4%	5.7%	6.9%	8.7%	9.3%
Operating EBITDA margin	13.6%	11.4%	9.3%	7.0%	11.4%	10.4%
EBITA margin	9.3%	9.2%	2.3%	4.3%	5.7%	6.8%
Operating EBITA margin	11.6%	9.2%	7.0%	4.4%	9.1%	8.0%
Operating margin (EBIT)	9.3%	9.2%	2.3%	4.3%	5.7%	6.8%
Capital structure						
Net debt	1,372	1,331	1,372	1,331	1,372	979
Net debt/operating EBITDA	2.7	3.1	2.7	3.1	2.7	2.2
Net debt/equity ratio, multiple	0.5	0.6	0.5	0.6	0.5	0.4
Shareholders' equity	2,528	2,377	2,528	2,377	2,528	2,528
Equity/assets ratio	48%	49%	48%	49%	48%	54%
Capital employed	3,994	3,838	3,994	3,838	3,994	3,601
Operating capital	3,900	3,709	3,900	3,709	3,900	3,507
Return measures						
Return on shareholders' equity	3.3%	7.9%	3.3%	7.9%	3.3%	6.0%
Return on capital employed	6.9%	9.2%	6.9%	9.2%	6.9%	8.4%
Return on operating capital	6.8%	8.9%	6.8%	8.9%	6.8%	8.4%
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	0.10	0.25	-0.16	0.12	0.35	0.63
Earnings per share after dilution, SEK	0.10	0.25	-0.16	0.12	0.35	0.63
Shareholders' equity per share before dilution, SEK	10.90	10.25	10.90	10.25	10.90	10.90
Shareholders' equity per share after dilution, SEK	10.90	10.25	10.90	10.25	10.90	10.90
Number of shares before dilution	231,870	231,870	231,870	231,870	231,870	231,870
Number of shares after dilution	231,870	231,870	231,870	231,870	231,870	231,870
Average number of shares before dilution	231,870	231,870	231,870	231,870	231,870	231,870
Average number of shares after dilution	231,870	231,870	231,870	231,870	231,870	231,870

Net sales per segment

SEKm	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Sweden	540	491	921	853	1,805	1,737
Finland	342	296	596	527	1,224	1,156
Denmark	262	163	397	278	814	695
Norway	93	121	167	207	370	411
EBE	64	56	121	104	261	243
Other	139	130	248	232	484	468
Group-wide and eliminations	-138	-116	-241	-202	-448	-410
Total	**1,301**	**1,141**	**2,208**	**1,998**	**4,510**	**4,300**

Quarterly review

Net sales and results

SEKm (unless otherwise stated)	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Net sales	1,301	907	1,193	1,109	1,141	857	1,243	1,102	1,258
Operating EBITDA	177	29	147	161	131	9	144	142	147
Operating EBITDA margin	13.6%	3.2%	12.3%	14.5%	11.4%	1.0%	11.6%	12.9%	11.7%
Operating EBITA	150	4	120	136	105	-17	117	117	120
Operating EBITA margin	11.6%	0.5%	10.1%	12.3%	9.2%	-1.9%	9.4%	10.6%	9.6%
EBITDA	153	-27	103	160	131	8	137	156	92
EBITDA margin	11.8%	-2.9%	8.6%	14.4%	11.4%	0.9%	11.0%	14.1%	7.3%
EBITA	121	-71	75	133	105	-19	111	130	66
EBITA margin	9.3%	-7.8%	6.3%	12.0%	9.2%	-2.3%	8.9%	11.8%	5.3%

Net sales per segment

SEKm	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Sweden	540	381	463	419	491	362	464	416	521
Finland	342	254	319	310	296	232	310	295	299
Denmark	262	135	226	191	163	115	228	188	172
Norway	93	74	90	113	121	86	140	128	138
EBE	64	57	77	63	56	48	76	74	62
Other	139	109	127	110	130	101	120	108	178
Group-wide and eliminations	-138	-103	-109	-97	-116	-87	-94	-107	-112
Total	**1,301**	**907**	**1,193**	**1,109**	**1,141**	**857**	**1,243**	**1,102**	**1,258**

Summary consolidated statement of comprehensive income

Amounts in SEKm	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Net sales	1,300.6	1,141.2	2,207.9	1,998.3	4,509.6	4,300.0
Cost of goods sold	-977.9	-863.8	-1,767.6	-1,575.9	-3,520.8	-3,329.0
Gross profit	**322.8**	**277.4**	**440.2**	**422.4**	**988.8**	**971.0**
Other operating income	2.3	4.0	7.9	7.7	14.0	13.8
Selling expenses	-123.9	-104.3	-228.8	-201.7	-432.4	-405.4
Administrative expenses	-69.0	-61.6	-144.2	-123.2	-265.1	-244.1
Research and development expenses	-7.9	-7.1	-15.2	-12.7	-29.8	-27.3
Other operating expenses	-3.8	-3.4	-10.3	-7.1	-17.5	-14.4
Share of profit of associated companies	0.8	0.0	0.8	0.1	1.2	0.5
Operating profit	**121.4**	**105.0**	**50.6**	**85.6**	**259.1**	**294.1**
Financial income	0.0	-1.4	5.5	5.9	9.3	9.7
Financial expenses	-70.8	-23.6	-84.5	-47.4	-125.6	-88.5
Net financial items	**-70.8**	**-25.0**	**-78.9**	**-41.5**	**-116.3**	**-78.9**
Profit before tax	**50.6**	**80.0**	**-28.3**	**44.1**	**142.8**	**215.2**
Tax expense	-28.5	-21.6	-8.5	-15.4	-62.3	-69.3
Profit after tax	**22.1**	**58.4**	**-36.9**	**28.7**	**80.5**	**146.0**
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	36.3	57.4	36.9	13.7	67.8	44.6
Total other comprehensive income after tax	**58.4**	**115.7**	**0.0**	**42.4**	**67.8**	**44.6**
Profit after tax attributable to:						
Parent Company shareholders	22.1	58.4	-36.8	28.8	80.3	145.9
Non-controlling interest	0.0	0.0	-0.1	-0.1	0.1	0.1
Other comprehensive income attributable to:						
Parent Company shareholders	58.3	115.7	0.0	42.6	147.9	190.5
Non-controlling interest	0.1	0.0	0.0	-0.2	0.3	0.1
Average number of shares before dilution	231870112	231870112	231870112	231870112	231870112	231870112
Average number of shares after dilution	231870112	231870112	231870112	231870112	231870112	231870112
Number of shares before dilution	231870112	231870112	231870112	231870112	231870112	231870112
Number of shares after dilution	231870112	231870112	231870112	231870112	231870112	231870112
Earnings per share before dilution, SEK	0.10	0.25	-0.16	0.12	0.35	0.63
Earnings per share after dilution, SEK	0.10	0.25	-0.16	0.12	0.35	0.63

Summary consolidated statement of financial position

Amounts in SEKm	Jun 2014	Jun 2013	Dec 2013
ASSETS			
Intangible assets	3,230.5	2,937.2	2,975.9
Tangible assets	616.6	578.4	573.8
Participations in associated companies	9.3	5.4	5.5
Financial assets	21.2	26.9	20.9
Deferred tax assets	59.3	49.1	61.3
Other non-current assets	16.9	14.9	15.2
Total non-current assets	**3,953.7**	**3,611.8**	**3,652.6**
Receivables from Group companies	0.0	0.0	89.7
Inventories	471.8	459.8	408.6
Trade receivables	547.6	542.4	378.8
Other receivables	172.4	113.5	117.6
Cash and equivalents	75.7	104.8	76.6
Total current assets	**1,267.5**	**1,220.5**	**1,071.4**
TOTAL ASSETS	**5,221.2**	**4,832.3**	**4,724.0**
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	943.4	943.4	943.4
Other reserves	-2.7	-71.2	-39.5
Profit brought forward including profit for the year	1,354.4	1,272.8	1,391.2
Shareholders´equity attributable to Parent Company shareholders	**2,527.0**	**2,376.9**	**2,527.0**
Non-controlling interest	1.0	0.6	1.0
Total equity	**2,528.0**	**2,377.5**	**2,528.0**
Interest-bearing liabilities	1,023.4	863.3	728.8
Deferred tax liabilities	80.9	71.7	67.5
Non-interest-bearing liabilities	73.9	18.0	16.7
Total non-current liabilities	**1,178.3**	**953.0**	**813.0**
Liabilities to Group companies	0.0	0.0	116.3
Interest-bearing liabilities	442.8	596.7	227.9
Non-interest-bearing provisions	91.3	27.8	68.7
Non-interest-bearing liabilities	980.8	877.3	970.2
Total current liabilities	**1,515.0**	**1,501.8**	**1,383.1**
TOTAL EQUITY AND LIABILITIES	**5,221.2**	**4,832.3**	**4,724.0**

Summary consolidated statement of changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders						
Amounts in SEKm	Share capital	Other capital provided	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2013-01-01	231.9	943.4	-85.0	1,270.8	2,361.1	4.3	2,365.4
Adjustment Equity				-8.0	-8.0		-8.0
Adjusted equity 2013-01-01	**231.9**	**943.4**	**-85.0**	**1,262.8**	**2,353.1**	**4.3**	**2,357.4**
Comprehensive income							
Profit for the period				28.8	28.8	-0.1	28.7
Change in translation reserve for the year			13.8		13.8	-0.1	13.7
Total comprehensive income for the period			**13.8**	**28.8**	**42.6**	**-0.2**	**42.4**
Transactions with the Group's owners							
Acquisition/divestment of participation in non-controlling interests				-18.8	-18.8	-3.6	-22.4
Total Transactions with the Group's owners	**-**	**-**	**-**	**-18.8**	**-18.8**	**-3.6**	**-22.4**
Equity, closing balance 2013-06-30	**231.9**	**943.4**	**-71.2**	**1,272.8**	**2,376.9**	**0.6**	**2,377.5**
Equity, opening balance 2014-01-01	231.9	943.4	-39.5	1,391.2	2,527.0	1.0	2,528.0
Adjustment Equity				-	-		-
Adjusted equity 2014-01-01	**231.9**	**943.4**	**-39.5**	**1,391.2**	**2,527.0**	**1.0**	**2,528.0**
Comprehensive income							
Profit for the period				-36.8	-36.8	-0.1	-36.9
Change in translation reserve for the year			36.8		36.8	0.1	36.9
Total comprehensive income for the period			**36.8**	**-36.8**	**0.0**	**0.0**	**0.0**
Transactions with the Group's owners							
Total Transactions with the Group's owners	-	-	-	-	-	-	-
Equity, closing balance 2014-06-30	**231.9**	**943.4**	**-2.7**	**1,354.4**	**2,527.0**	**1.0**	**2,528.0**

Summary consolidated cash flow statement

Amounts in SEKm	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Operating activities						
Profit before tax	55.3	80.0	-28.3	44.1	142.8	215.2
Adjustment for items not included in cash flow:						
- Depreciation/amortisation and impairment of assets	32.3	25.6	76.4	52.9	131.4	107.9
- Provisions	-8.9	0.2	20.3	-3.4	62.4	38.7
- Unrealised exchange rate differences	-24.0	10.4	-27.5	10.7	-11.3	26.8
- Capital gains	-0.2	-0.8	-3.4	-1.2	-5.8	-3.6
- Change in provision for synthetic option	56.7	0.0	56.7	0.0	55.6	-1.1
- Change in value, derivatives	-1.0	-5.3	-2.3	-3.4	0.0	-4.9
Participations in profit of associated companies	-0.6	0.0	-0.7	-0.1	-1.0	-0.4
Income tax paid	-8.9	-8.6	-53.3	-18.7	-80.0	-45.5
Cash flow from operating activities before changes in working capital	**100.8**	**101.5**	**38.0**	**80.9**	**294.0**	**333.0**
Changes in working capital						
Increase(-)/decrease(+) in inventories	-3.3	16.4	-27.0	-43.3	21.2	4.9
Increase(-)/decrease(+) in operating receivables	-66.0	-135.8	-106.3	-78.3	44.4	72.3
Increase(+)/decrease(-) in operating liabilities	101.4	85.5	30.1	-14.6	9.9	-34.8
Cash flow from operating activities	**132.8**	**67.6**	**-65.2**	**-55.4**	**369.5**	**375.5**
Investing activities						
Acquisitions of tangible fixed assets	-34.5	-12.0	-87.6	-31.3	-129.7	-73.3
Divestments of tangible fixed assets	0.2	1.0	3.6	1.8	10.2	8.4
Acquisitions of intangible assets	-7.9	-3.4	-10.4	-4.6	-20.0	-14.2
Divestments of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiary, net of cash	-184.7	0.0	-184.7	0.0	-184.7	0.0
Change in financial assets	1.6	4.5	1.6	1.9	4.4	4.7
Cash flow from investing activities	**-225.3**	**-9.8**	**-277.5**	**-32.1**	**-319.8**	**-74.4**
Financing activities						
Acquisition of non-controlling interest	0.0	0.4	0.0	-18.3	-0.6	-18.9
Increase loans	174.2	48.3	436.0	277.4	206.7	48.1
Amortisation of loans	-57.7	-80.7	-94.8	-164.2	-282.8	-352.1
Cash flow from financing activities	**116.5**	**-32.0**	**341.2**	**95.0**	**-76.7**	**-322.9**
Cash flow for the period	24.0	25.7	-1.5	7.5	-27.0	-21.8
Cash and equivalents at the beginning of the period	50.0	77.4	76.6	98.7	104.8	98.7
Exchange rate difference in cash and equivalents	1.7	1.6	0.6	-1.4	1.8	-0.3
Cash and equivalents at the end of the period	**75.7**	**104.8**	**75.7**	**104.8**	**79.6**	**76.6**

Summary income statement, Parent Company

Amounts in SEKm	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Last 12 months	Jan-Dec 2013
Net sales	33.4	0.0	33.4	0.0	88.2	54.8
Gross profit	**33.4**	**0.0**	**33.4**	**0.0**	**88.2**	**54.8**
Administrative expenses	-16.8	-14.2	-32.6	-26.8	-64.9	-59.2
Other operating income	0.1	0.0	0.3	0.2	0.7	0.6
Other operating expenses	-0.1	0.0	-0.1	0.0	-3.1	-3.1
Operating profit	**16.6**	**-14.1**	**1.1**	**-26.7**	**20.9**	**-6.9**
Result from financial items:						
Participations in earnings of Group companies	-	-	-	-	-73.4	-73.4
Other interest income and similar profit/loss items	1.9	-0.7	10.5	9.4	24.3	23.1
Interest expense and similar profit items	-55.3	-9.8	-60.1	-24.1	-81.2	-45.1
Profit after financial items	**-36.8**	**-24.6**	**-48.6**	**-41.3**	**-109.4**	**-102.2**
Group contribution	-	-	-	-	174.1	174.1
Profit before tax	**-36.8**	**-24.6**	**-48.6**	**-41.3**	**64.7**	**71.9**
Tax expense	-3.2	5.3	-0.6	9.1	-42.7	-33.0
Profit for the period	**-40.0**	**-19.3**	**-49.4**	**-32.2**	**22.0**	**38.9**

Summary balance sheet, Parent Company

Amounts in SEKm	Jun 2014	Jun 2013	Dec 2013
ASSETS			
Intangible non-current assets	1.2	1.8	1.4
Tangible non-current assets	0.1	0.2	0.2
Participations in Group companies	1,885.8	1,922.5	1,885.8
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	485.5	388.2	668.4
Other long-term receivables	8.2	0.7	0.0
Deferred tax asset	2.2	2.1	2.1
Total non-current assets	**2,384.0**	**2,316.5**	**2,558.9**
Receivables from Group companies	0.0	0.0	89.7
Prepaid expenses and accrued income	38.5	1.4	7.4
Other receivables	6.8	1.5	0.0
Cash and equivalents	0.0	0.0	0.0
Total current assets	**45.3**	**2.9**	**97.1**
TOTAL ASSETS	**2,429.3**	**2,319.3**	**2,656.0**
EQUITY AND LIABILITIES			
Equity	1,666.4	1,614.2	1,715.5
Total equity	**1,666.4**	**1,614.2**	**1,715.5**
Accumulated depreciation/amortisation in addition to plan	0.0	0.0	0.0
Untaxed reserves	**0.0**	**0.0**	**0.0**
Liabilities to Group companies	272.5	270.8	627.1
Other liabilities	189.1	125.7	133.8
Total non-current liabilities	**461.6**	**396.5**	**760.9**
Liabilities to Group companies	0.0	0.1	76.3
Other liabilities	301.3	308.6	103.3
Total current liabilities	**301.3**	**308.6**	**179.6**
TOTAL EQUITY AND LIABILITIES	**2,429.3**	**2,319.3**	**2,656.0**

Notes

Note 1 – Accounting principles

This summary consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Financial Reporting. The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. For the Group and the Parent Company, the same accounting policies and bases of calculation have been applied as in the most recent annual report with the exception of the amended accounting principles described below that the Group has applied since 1 January 2014. The amendment has been applied retrospectively in accordance with IAS 8.

- IFRS 8 Operating segments
- IAS 33 Earnings per share

The change in reporting in accordance with IFRS 8 has resulted in the Group reporting operating segments. An operating segment is a part of the Group that conducts operations from which it can generate revenues and incur costs and for which independent financial information is available. The results of an operating segment are reviewed regularly by the company's most senior executive decision makers to assess performance and to be able to allocate resources to the segment.

IAS 33 Earnings per Share have been calculated as follows. The calculation of earnings per share is based on the consolidated profit for the year attributable to the shareholders in the Parent Company and on the weighted average number of shares outstanding over the year. In the calculation of earnings per share after dilution, profit and the average number of shares are adjusted to take into account the effects of dilutive potential ordinary shares, which, during reported periods, derive from convertible promissory notes and warrants issued to employees.

The financial reports are presented in SEK, rounded off to the nearest hundred thousand, unless otherwise stated. This process of rounding off can result in the total of the sub-items in one or more rows or columns not corresponding to the sum total for the row or column.

Note 2 – Risks and uncertainties

Inwido's operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on accounts receivable, warranty and product liability, key personnel, interruptions in production, product development and corporate governance. The financial risks primarily involve changes in exchange rates and interest margins, as well as liquidity risk and capacity to raise capital. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes and environmental risks.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The risks are described in the Group's Annual Report for 2013. Beyond these, no significant additional risks or uncertainties have arisen.

Note 3 – Acquisitions and disposals

On 2 April 2014, the Group acquired 100 percent of the shares and votes in the businesses JNA Vinduer & Døre A/S and Säästke OÜ for SEK 203.6 million, which it paid in cash. The acquisition also includes three subsidiaries to Säästke OÜ (SparVinduer A/S, SpareVinduer AS and SparFönster AB). The acquisitions are in line with Inwido’s strategy of seeking growth both organically and through acquisitions. The acquisitions are also motivated by the ambition of being represented in the growing online market for windows and doors, which is an area where Inwido does not currently have a presence. In the three months through 30 June 2014 the subsidiaries contributed SEK 56.0 million to the Group’s external revenues and SEK 10.3 million to the Group’s earnings before tax. If the acquisition had taken place on 1 January 2014, management estimates that the acquired group’s revenues would have been SEK 87.8 million and earnings before tax for the period would have been a negative SEK 4.1 million for the six months ended 30 June 2014. Goodwill includes the value of an extended distribution network and expected future cash flows. No portion of goodwill is expected to be tax deductible. Acquisition-related costs amount to SEK 2.5 million and these concern consultancy fees for due diligence. These expenses have been recognised as other operating expenses in the consolidated income statement and other comprehensive income.

	April 2014	
Amounts in SEKm	**Säästke OÜ**	**JNA Vinduer og Døre A/S**
Tangible assets	15.1	4.4
Intangible assets	31.6	26.3
Inventories	18.2	12.2
Trade and other receivables	19.2	7.4
Cash and equivalents	16.4	2.4
Trade and other payables	-32.3	-27.3
Deferred tax liabilities	-7.6	-7.2
Net assets and liabilities	**60.6**	**18.3**
Goodwill	124.7	0.0
Consideration transferred	**185.3**	**18.3**

The acquisition analysis is preliminary, which means that fair value has not been finally established for all items.

On 7 March 2014, an agreement was signed regarding the disposal of Inwido's operations in Russia to a private investor in the form of an asset sale. Inwido has consequently established sales via export to Russia from existing Inwido units. The disposal of the legal unit is expected to be completed in the third quarter of 2014.

Note 4 – Financial instruments

Amounts in SEKm	Jun 2014		Jun 2013	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Liabilities and provisions				
Non-current liabilities - derivative	2.6	-	6.4	-
Non-current liabilities - options	0.3	-	0.3	-
Current liabilities - derivative	-	68.3	-	11.4
	2.9	**68.3**	**6.7**	**11.4**

Level 1 according to prices noted in an active market for the same instrument
Level 2 based on directly or indirectly observab market data not included in Level 1
Level 3 based on input data not observable in the market

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the Annual Report for 2013. For other financial assets and liabilities in the Group, the carrying amounts represent a reasonable approximation of their fair values. For a specification of such financial assets and liabilities, please see Note 2 in the Annual Report for 2013.

Amounts in SEKm	**Non-current liabilities**
Options	
Opening balance 2014-01-01	10.3
Options issued	1.1
Total recognized gains and losses:	
- Reported in profit for the period*	56.9
Fair value 2014-06-30	**68.3**
Fair value 2013-01-01	11.4
Total recognized gains and losses:	
- Reported in profit for the period*	-
Fair value 2013-06-30	**11.4**

* Reported in financial items for the period

Note 5 – Transactions with related parties

Transactions with related parties are priced on market terms. Terms for receivables and liabilities to the Parent Company are STIBOR 12-month plus a 1 percent margin, and market terms are used for Group companies. No transactions have taken place between Inwido and related parties that have materially affected the company's financial position and results in the second quarter of 2014.

Note 6 – Adjustments of 2013 accounts

Owing to Inwido's change to its segment reporting in the first quarter of 2014, the 2013 accounts included in this Interim report have been adjusted to reflect this.

In addition, following publication of its 2013 annual report Inwido discovered errors in connection with the accounting of Norwegian subsidiaries Lyssand Treindustri AS and Diplomat Norge AS. Costs for goods sold have been recorded incorrectly, which has led to accounting errors in the external report. Together with its auditors KPMG, Inwido has noted that this occurred in 2012 and 2013. These accounting errors mean that the Group's operating earnings were overestimated by NOK 10.0 million for the 2012 financial year and by NOK 4.6 million for the 2013 financial year. The error in the 2012 accounts affected the 2013 opening balance. There is no suspicion of crime against property, that is, no assets have left the companies.

As a result of the abovementioned circumstances, and in order to provide a true and fair view of historical financial performance, Inwido has revised the Group's statements of (i) comprehensive income, (ii) financial position, (iii) changes in equity and (iv) cash flow for the 2013 financial year.

Note 7 – Segmentation

Inwido's operations are divided into operating segments based on the parts monitored by the company's highest executive decision makers. Inwido's operations are organised so that Group management can monitor EBITA, return and cash flow generated by the Group's operations. Since Group management monitors the operations' EBITA and determines the allocation of resources on the basis of the business areas, these constitute the Group's operating segments. Consequently, the Group's internal reporting is structured so that Group management can monitor all business areas' performance and earnings. Inwido divides its operations into the following five operating segments: Sweden, Finland, Denmark, Norway and EBE (Emerging Business Europe).

Inwido views the Group's revenues from windows, doors, sliding doors, accessories and installation as a single product group since doors, sliding doors, accessories and installation account for a smaller portion of the total consolidated balance sheet, income statement and cash flow. Segmentation is therefore based on business areas and not product groups.

Board of Directors' assurance report

The Board of Directors and Chief Executive Officer hereby provide assurance that this half-year report gives an accurate summary of the Parent Company's and Group's operations, financial position and earnings and describes material risks and uncertainties facing the Parent Company and the companies that comprise the Group.

Malmö, 14 August 2014
Inwido AB

Arne Frank
Chairman of the Board

Benny Ernstson
Board member

Eva S Halén
Board member

Leif Johansson
Board member

Anders Wassberg
Board member

Henrik Lundh
Board member

Per Frankling
Board member

Ulf Jakobsson
Employee representative

Robert Wernersson
Employee representative

Tony Johansson
Employee representative

Håkan Jeppsson
President and CEO

Review report

To the Board of Directors of Inwido AB
Corporate identity number 556633-3828

Introduction

I have conducted a review of the summary financial interim information (the interim report) for Inwido AB at 30 June 2014 and the six-month period ended at such date. The Board of Directors and the Chief Executive are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express an opinion on this interim report based on my review.

Focus and scope of the review

I have conducted my review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting issues, and applying analytical and other review procedures. A review has a different aim and a much less comprehensive scope compared to the focus and scope of an audit in accordance with ISAs and other generally accepted auditing standards. The measures undertaken in a review do not enable me to obtain sufficient assurance for me to be aware of all important circumstances that may have been identified if an audit had been conducted. This statement of opinion based on a review therefore does not have the assurance that an opinion based on an audit has.

Opinion

Based on my review, nothing has come to my attention that causes me to believe that this interim report has not, in all material aspects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Malmö, 14 August 2014

Eva Melzig Henriksson
Authorised Public Accountant

Financial definitions

Income measures

Gross profit	Net sales less costs of goods sold.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Operating EBITDA	EBITDA before items affecting comparability.
EBITA	Earnings after depreciation, amortisation and impairment but before deduction for impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions.
Operating EBITA	EBITA before items affecting comparability.
Operating profit (EBIT)	Earnings before interest and tax.
Items affecting comparability	An income statement item that is non-recurring, has a significant impact on profit and is important for understanding the underlying development of operations. In particular, the costs are those incurred by Inwido during a consolidation phase, in which the company has streamlined its operations by means of measures including closures of production facilities and sales units. These expenses have primarily consisted of impairment on assets, personnel costs and other external expenses.

Margin measures

Gross margin	Gross profit as a percentage of net sales for the period.
EBITDA margin	EBITDA as a percentage of net sales for the period.
EBITA margin	EBITA as a percentage of net sales for the period.

Capital structure

Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.
Net debt/operating EBITDA	Net debt in relation to operating rolling twelve month (RTM) EBITDA.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing provisions and liabilities.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.

Return measures*

Return on shareholders' equity	Profit/loss after tax for the period attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interests.
Return on capital employed	Profit/loss after net financial items plus financial expenses as a percentage of average capital employed.
Return on operating capital	Operating profit (EBIT) as a percentage of average operating capital.

Share data

Earnings per share, before/after dilution	Profit after tax for the period attributable to Parent Company shareholders divided by the weighted average number of outstanding shares for the period before/afterdilution.
Shareholders' equity per share, before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares at the end of the period before/after dilution..

* Return measures are based on rolling twelve months (RTM)

About Inwido

Inwido is Europe's largest producer of innovative, environmentally friendly window and door solutions under around 20 different brands. Inwido has operations in Sweden, Denmark, Finland, Norway, Poland, Austria, the UK and Ireland, as well as exports to a large number of other countries. In 2013, Inwido had sales of SEK 4.3 billion and approximately 3,100 employees.

Inwido targets both the consumer and industry markets, thereby achieving broad market coverage. In 2013, sales to the consumer market accounted for about 70 percent of the total, while sales to the industry market accounted for about 30 percent.

The consumer market is dominated by residential renovation, remodelling and extension projects. Sales to industry customers, such as major building companies and manufacturers of prefabricated homes, are generally conducted through framework agreements or larger volumes for specific building projects.

Inwido's principal owner is Ratos, a private equity conglomerate listed on the Stockholm Stock Exchange. Ratos focuses on investments in unlisted companies in the Nordic region. Ratos owns about 97 percent of Inwido AB, with senior executives within Inwido holding the remaining approximately 3 percent.

For further information, please contact

Håkan Jeppsson
President and CEO
Tel: +46 (0)70 5501517
or +46 (0)10 4514551
E-mail: hakan.jeppsson@inwido.com

Peter Welin
CFO
Tel: +46 (0)70 3243190
or +46 (0)10 4514552
E-mail: peter.welin@inwido.com

Inwido contact information

Inwido AB
Engelbrektsgatan 15
SE-211 33 Malmö, Sweden

www.inwido.com

Tel: +46 (0)10 4514550
Fax: +46 (0)10 4514560
E-mail: info@inwido.com

Corporate identity number: 556633-38

INWIDO
Great Windows & Doors