

Interim report January – June 2016

INWIDO
Great Windows & Doors

“The positive development we had in the first quarter of 2016 gained momentum and I have the pleasure of presenting both a strong and stable second quarter, the best quarter in Inwido’s history in terms of earnings.”

Håkan Jeppsson, President and CEO (see the message from the CEO on the next page)

Second quarter 2016

- Net sales rose to SEK 1,470 million (1,376), an increase of 2 percent for comparable units adjusted for currency effects
- Operating EBITA rose to SEK 208 million (180) and operating EBITA margin rose to 14.2 percent (13.1)
- EBITA increased to SEK 202 million (180) after items affecting comparability of a negative SEK 6 million (0), and the EBITA margin grew to 13.8 percent (13.1)
- Earnings per share, before and after dilution, increased to SEK 2.46 (2.38)
- Acquisition of Värmelux in Finland
- The acquisition of Outrup in Denmark was approved by the competition authority after the end of the period
- An agreement was signed on the acquisition of CWG Choices in the UK after the end of the period

January – June 2016

- Net sales rose to SEK 2,518 million (2,423), an increase of 1 percent for comparable units adjusted for currency effects
- Operating EBITA rose to SEK 245 million (209) and the operating EBITA margin rose to 9.7 percent (8.6)
- EBITA increased to SEK 229 million (209) after items affecting comparability of a negative SEK 16 million (0), and the EBITA margin grew to 9.1 percent (8.6)
- Earnings per share, before and after dilution, amounted to SEK 2.51 (2.72) as a consequence of negative currency effects and items affecting comparability

SEKm (unless otherwise stated)	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
Net sales	1,470	1,376	2,518	2,423	5,315	5,220
EBITA	202	180	229	209	500	480
Operating EBITA	208	180	245	209	625	589
Earnings per share, SEK	2.46	2.38	2.51	2.72		
Earnings per share, SEK (non IFRS)*	2.56	2.39	2.78	2.75	6.92	6.90
Net sales increase (%)	6.8	5.8	3.9	9.8	3.6	6.2
EBITA margin (%)	13.8	13.1	9.1	8.6	9.4	9.2
Operating EBITA margin (%)	14.2	13.1	9.7	8.6	11.8	11.3
Net debt/ Operating EBITDA, multiple	2.1	2.0	2.1	2.0	2.1	1.2
Net debt	1,538	1,317	1,538	1,317	1,538	877

*Adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.

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 (publ),
Corporate Identity No:
556633-3828

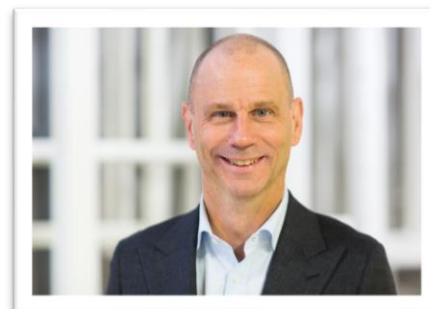
Best quarter to date

The positive development we had in the first quarter of 2016 gained momentum and I have the pleasure of presenting both a strong and stable second quarter, the best quarter in Inwido's history in terms of earnings. Operating profit was SEK 208 million, with a margin of 14.2 percent. We generally see a gradually improved profitability, primarily thanks to our extensive work to improve efficiency in our market efforts and in our factories – particularly the gross margin improved. Sales increased by 7 percent and by 2 percent adjusted for currency effects and structure. Order bookings also developed positively – the underlying organic order bookings during the quarter increased by 5 percent.

Operating segments – significant improvement in Finland

Sweden continues to be strong in virtually every chosen channel and segment even if we are still selective in certain subsegments, mainly with regard to some new construction projects. Finland is showing a significant improvement. It is hoped that Finland has bottomed out and that the trend in the Finnish market is headed in a more positive direction.

We also see a continuous improvement in Norway where the second quarter provided positive earnings compared with a material loss during the corresponding period in 2015. In Denmark, development was somewhat irregular in the first half of the year. Focus was on the internal structure projects initiated at the end of 2015. These forces are now gradually being moved to new customers and product launches, and order bookings in the consumer segment were strong during the quarter.



EBE (Emerging Business Europe) has largely developed according to plan. In the UK, establishments of new stores, channels and acquisitions were in focus and we expect a better development in the future. After a weak first quarter in e-Commerce, order bookings gradually improved and increased during the quarter by around 20 percent compared with the same quarter in 2015.

To-date in 2016, acquisitions have added around SEK 800 million in annual sales

Acquisitions are of great importance to our growth strategy. It is pleasing that we completed two acquisitions during the quarter, both in Finland: Värmelux and the smaller Klas1. After the end of the quarter, we entered an acquisition agreement with the British company CWG Choices and received approval for the acquisition of the Danish company Outrup from the competition authorities with an expected completion in mid-August. So far in 2016, including these companies, we have acquired companies that add annual sales of around SEK 800 million.

Future prospects

As is known, external developments, both political and financial, remain uncertain with many risks that could affect our business. The UK's choice to leave the EU, Brexit, has caused financial unrest. However, it is uncertain what effects it will have in the long term, an uncertainty that will probably last for some time. Inwido has not yet seen any major effects of Brexit, but is prepared that they may come. There is a strong need for both renovations and new housing in Europe, which means that there is an underlying demand for our products and services. Uncertainty regarding the housing policy in many countries in terms of the right to make deductions, subsidies and taxation can, however, affect future investment and renovation decisions.

We are continuing to work according to our plan with a predominance of sales in consumer-driven channels, to continuously review our structure to find potential additional efficiency enhancements and to work with both organic and acquisition-based growth.

Overall, we remain cautiously optimistic about the future.

MALMÖ, 18 JULY 2016

Håkan Jeppsson
President and CEO

A teleconference for analysts, media representatives and investors will be held today at 10:00 a.m. The report for the second quarter of 2016 will be presented by President and CEO Håkan Jeppsson and CFO Peter Welin. No prior registration is required but please dial in five minutes before the advertised time to allow the meeting to start punctually. Please call in on telephone +46 (8)-50 69 21 80 or +44 (0) 84 45 71 88 92 (U.K.) and enter meeting code: # 39 41 40 67. The presentation materials for the telephone conference will be displayed directly at <http://www.inwido.com/sv/investerare/finanssiella-rapporter-och-presentationer> and will also be saved for subsequent viewing.

Group

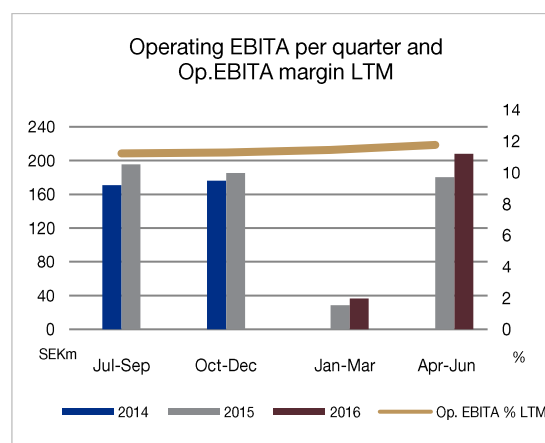
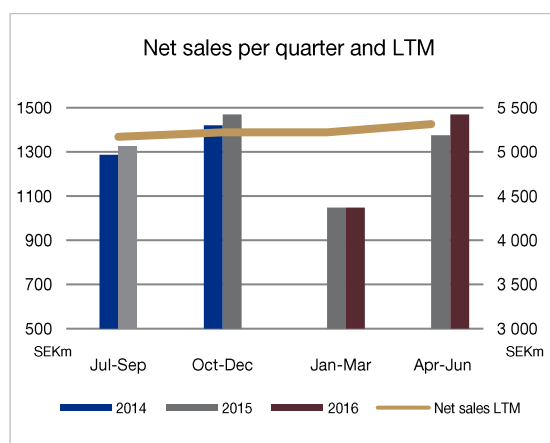
Net sales

Consolidated net sales for the second quarter rose to SEK 1,470 million (1,376), corresponding to an increase of 2 percent adjusted for currency effects.

Analysis of net sales	Apr-Jun 2016 (%)	Apr-Jun 2016 (SEKm)	Apr-Jun 2015 (%)	Apr-Jun 2015 (SEKm)
<i>Last period</i>		1,376		1,301
Organic growth	2%	22	4%	50
Structural effects	6%	81	0%	0
Currency effects	-1%	-10	2%	25
Current period	7%	1,470	6%	1,376

Order bookings increased by 12 percent in the second quarter compared with the corresponding quarter in the preceding year. Mainly Sweden, Finland and Norway reported stronger order bookings. Adjusted for acquisitions and restructuring of the industrial business in Denmark, underlying order bookings increased by 5 percent. The Group's order backlog at the end of the period rose to SEK 978 million (903), which is 8 percent higher than at the corresponding period closing in the preceding year.

Net sales for the period January-June rose to SEK 2,518 million (2,423), corresponding to an increase of 1 percent for comparable units, adjusted for currency effects.



RTM = Rolling Twelve Months

EBITA

The second quarter of 2016 reported the highest operating profit to date.

EBITA for the second quarter rose to SEK 202 million (180) and the EBITA margin rose to 13.8 percent (13.1). Items affecting comparability amounted to SEK -6 million (0). See "Items affecting comparability" for additional information.

Operating EBITA, that is, EBITA before items affecting comparability, increased to SEK 208 million (180) during the second quarter. The operating EBITA margin rose to 14.2 percent (13.1). The margin improvement is mainly attributable to higher sales and a more beneficial price and mix development. At the same time, the extensive structural measures in the Danish industrial business in the first half of the year required some resources, which also resulted in temporarily lower efficiency in Denmark.

EBITA for the period January to June increased to SEK 229 million (209) and the EBITA margin rose to 9.1 percent (8.6). Operating EBITA for the period January to June rose to SEK 245 million (209). The operating EBITA margin rose to 9.7 percent (8.6). For the last 12-month period, the operating EBITA margin was 11.8 percent.

Net financial items and profit before tax

Financial income and expenses in the second quarter amounted to a negative net of SEK 14 million (6). The negative deviation is mainly attributable to net financial items being affected by a positive valuation effect with regard to derivatives during the corresponding period of the previous year. Financial income and expenses during the period January to June amounted to a net expense of SEK 33 million (8) due to negative currency effects in addition to the aforementioned valuation effect.

Profit before tax for the second quarter amounted to SEK 187 million (173). Profit before tax for the period January to June amounted to SEK 194 million (199).

Taxes

Income taxes for the second quarter amounted to an expense of SEK 43 million (35). Income taxes for the period January to June amounted to an expense of SEK 47 million (41).

Profit after tax and earnings per share

Profit after tax for the second quarter amounted to SEK 144 million (138). Profit after tax for the period January to June amounted to SEK 147 million (158). Adjusted earnings per share increased to SEK 2.56 (2.39) in the second quarter. Adjusted earnings per share during the period January to June rose to SEK 2.78 (2.75).

Items affecting comparability

Items affecting comparability relate to income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. In particular, the expenses relate to restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganisation of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel expenses and other external expenses.

Items affecting comparability in the second quarter amounted to a negative SEK 6 million (0) and relate to acquisition-related expenses. For the period January to December, items affecting comparability amounted to a negative SEK 16 million (0).

Gross investments, depreciation, amortisation and impairment

Gross investments in tangible fixed assets in the second quarter amounted to SEK 36 million (23) and amortisation, depreciation and impairment amounted to SEK 30 million (30). For the period January to June, gross investments in tangible fixed assets amounted to SEK 69 million (53) and amortisation/depreciation and impairment amounted to SEK 59 million (58).

Cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 183 million (102) in the second quarter. For the period January to June, cash flow from operating activities after changes in working capital amounted to SEK 12 million (negative 28).

Cash flow from investing activities in the second quarter was a negative SEK 210 million (35). This change is mainly attributable to acquisitions. For the period January to June, cash flow from investing activities amounted to a negative SEK 248 million (negative 68).

Cash flow from financing activities in the second quarter was SEK 93 million (negative 136). This change is mainly due to bank loans raised in connection with acquisitions. For the period January to June, cash flow from financing activities was SEK 134 million (19).

Financial position and liquidity

Inwido's principal external financing consists of bank loans. The long-term credit facilities amount to SEK 2,050 million, comprising term loans of SEK 1,400 million and a revolving credit facility of SEK 650 million. The credit agreement expires in September 2019. The agreement includes financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

Consolidated net debt was SEK 1,538 million (1,317) at the end of the period. Of the recognised net debt, the present value of anticipated purchase considerations for the remaining 17 percent of the shares of Värmelux is around SEK 69 million. The corresponding amount is reported as an issued put option under equity.

Calculated as interest-bearing net debt divided by operational EBITDA, the debt ratio was 2.1 (2.0) at the end of the period and the net debt/equity ratio was 0.5 (0.5). Consolidated cash and cash equivalents were SEK 144 million (11) at the end of the period. Available funds, including unutilised credit facilities, amounted to SEK 636 million (365).

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 weakest period is the first quarter, which normally accounts for about 20 percent of sales. 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 average number of employees was 3,498 (3,379) in the period January to June 2016.

Parent Company

The Parent Company, Inwido AB (publ), 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

Share capital at 30 June 2016 amounted to SEK 231,870,112 and the number of shares totalled 57,967,528. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. At the end of the period, the closing price was SEK 94 and the Company's market capitalisation was SEK 5,449 million. The total number of shareholders on 30 June 2016 was 7,763.

Incentive programme

The 2016 Annual General Meeting resolved in accordance with the Board's proposal to establish a long-term incentive programme consisting of two parts: an issue of convertibles with the possibility for all employees to participate and an issue of warrants to around 50 of the company's senior executives and so-called Senior Leaders.

The convertible loan amounts to a maximum of SEK 40 million or what corresponds to a maximal increase of the share capital of SEK 1.2 million applying a set conversion price. The convertibles are interest bearing, are issued in nominal amounts that match the market value, and can be converted to new shares as of 1 August 2019 up to and including 15 September 2019. The right to subscribe was extended to all employees according to the principles stated in the Board's proposal. The conversion price is SEK 130.30.

The issue of warrants comprises a maximum of 500,000 warrants that are issued to the subsidiary wholly owned by Inwido, Inwido Europe AB, to be transferred later to the company's senior executives and Senior Leaders. Transfer shall take place at market value on the transfer date, and allocation shall take place according to the principles stated in the Board's proposal. Subscription of shares using the warrants shall be able to take place during the period 1 August 2019 through 15 September 2019. The subscription price corresponds to the conversion price for the convertibles of SEK 130.30.

Since the initial subscription period was concluded at the end of June, the calculation of dilution effects with regard to share-related key figures will first take place in connection with the interim report for the third quarter of the year.

Pledged assets and contingent liabilities

No significant changes in contingent liabilities occurred during the period.

Change to operating structure

As of 1 July 2015, the Danish businesses JNA and SPAR have been moved within the organisation and are now part of the EBE business area. Even, when these online window and doors specialists were acquired in 2014, the intention was always to use their know-how and technical platform as a basis for Inwido's international expansion in e-commerce. In order to ensure the right focus on this strategically important initiative, JNA and SPAR are forming the basis for a separate business unit called e-Commerce. This change means that as of 1 July 2015 the EBE business area comprises the Austria, Ireland, Poland, UK and e-Commerce business units. Historical comparative figures in the report have been adjusted to reflect the change to the operating structure. Note 6 details the change to historical comparative figures.

Acquisitions

Värmelux

After the closing of the stock exchange on 12 May 2016, Inwido completed the acquisition of 82.77 percent of the shares of the Finnish window and door company Värmelux Oy, which owns and operates the brand Lämpölux. The purchase consideration amounted to EUR 20.5 million corresponding to a debt-free operating value for 100 percent of the company of EUR 43.5 million. Inwido also has an option to gradually acquire the remaining 17 percent of shares, which are held by senior executives of Värmelux, by the first half 2019. The purchase consideration on exercising the option will be based on Värmelux's financial performance up until 2019. The acquisition of Värmelux was financed through available cash and cash equivalents and by raising bank loans and has a positive impact on Inwido's earnings per share.

The acquisition strengthens Inwido's position in the Finnish market and is expected to generate significant opportunities for synergies with Inwido's existing operations and for expansion. Lämpölux, which has been in the market for six years, sells and installs windows, doors and garage doors made of wood and wood/aluminium through 18 sales offices throughout Finland. The company, which was founded by the current management, has no proprietary production but is a customer of Inwido Finland, among others.

Värmelux has around 200 employees and sales in the latest financial year ended 30 June 2015 amounted to EUR 29.4 million.

Significant events after the end of the period

Outrup Vinduer & Døre

On 14 March 2016, Inwido signed an agreement to acquire 25 percent of the shares in the Danish window company Outrup Vinduer & Døre A/S. On 4 July, the acquisition was approved by the Danish competition authority and the acquisition is planned to be completed in the middle of August 2016. Inwido is acquiring 25 percent of the shares for DKK 63 million on a debt-free basis.

The parties also agreed that the remaining shares will be acquired at the beginning of 2018 (65 percent) and 2019 (10 percent). The purchase consideration for the remaining shares will be based on the future financial development in Outrup Vinduer & Døre. The approval from the competition authority is related to 100 percent of the shares. The acquisition of Outrup Vinduer & Døre is being financed through available cash and cash equivalents and by raising bank loans and will have a positive impact on Inwido's earnings per share.

The acquisition strengthens Inwido's position in the Danish market and is expected to generate significant growth opportunities and synergies with Inwido's existing operations.

Outrup has around 150 employees and production takes place at the factory in Outrup on the island of Mors, Denmark. Sales in 2015 amounted to approximately DKK 180 million.

CWG Choices

After the closure of the stock exchange on 14 July, Inwido signed an agreement to acquire 100 percent of the shares in the British window and door company CWG Choices Ltd. CWG is a leading manufacturer of PVC-based windows and doors with a presence mainly in southern and central England. Inwido is acquiring 100 percent of the shares in CWG for GBP 11.6 million on a debt-free basis. The acquisition of CWG is being financed through available cash and cash equivalents and by raising bank loans and will have a positive impact on Inwido's earnings per share. The acquisition is estimated to be complete on 29 July and is not subject to approval from relevant competition authorities.

In the UK market, PVC windows represent 80 percent of the market. With this acquisition, Inwido is supplementing the product range at Allan Bros. and Jack Brunsdon & Son in the UK by establishing itself in the market for PVC windows and doors.

With the acquisition of CWG, Inwido will strengthen its position in the UK as well as in the important and profitable channel where sales to end consumers take place through installers. In the future, Inwido also sees the opportunity to sell wood-based products through this channel.

CWG had around 180 employees and sales of GBP 23 million in 2015.

Inwido's operations and segments

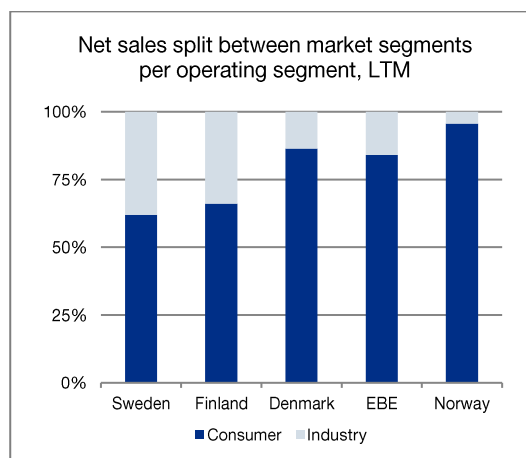
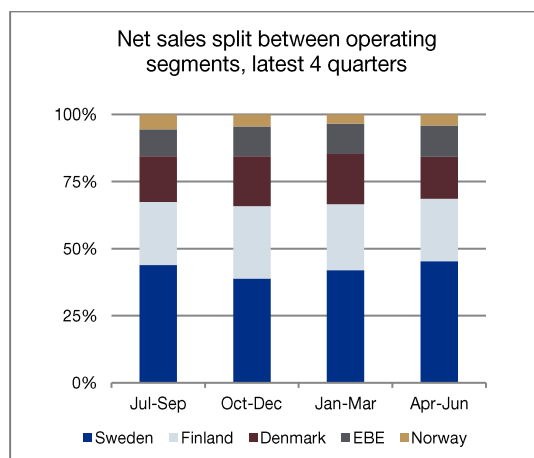


Inwido is Europe's largest supplier of windows and doors, with some 20 different brands.

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

Inwido conducts operations in two different market segments: the Consumer and Industry markets. Sales to the consumer market take place through direct sales, installers and retailers, such as builders' merchants and DIY chains. Industry sales are made to large building companies and manufacturers of prefabricated homes.

In 2015, sales to the consumer market accounted for 71 percent of total net sales, while sales to the industry market accounted for about 29 percent.



Sweden – continued improved profitability

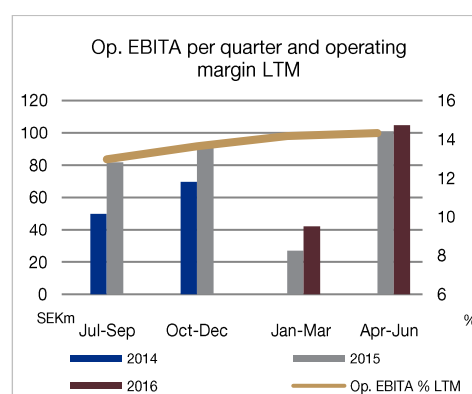
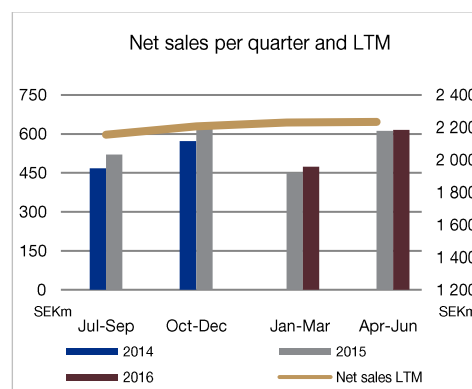
Net sales for the second quarter of the year rose to SEK 615 million (611), an increase of 1 percent compared with the year-earlier period.

Demand was especially good from manufacturers of prefabricated homes. Sales through retailers developed somewhat better than the year before, and Inwido assesses that this is mainly due to a higher activity among smaller construction companies that normally place their orders through retailers. End customer sales through retailers had a weaker development and this was also apparent in lower order bookings at the end of the quarter. At the same time, sales to large construction companies decreased in line with Inwido's strategic direction, which entails more selective sales in this channel.

At the end of the period, Inwido's order backlog was 3 percent lower than at the end of the equivalent period in the preceding year.

Profitability continued to improve in the second quarter, mainly due to a more favourable price and mix development.

During the period January to June, net sales rose to SEK 1,089 million (1,061), corresponding to an increase of 3 percent.



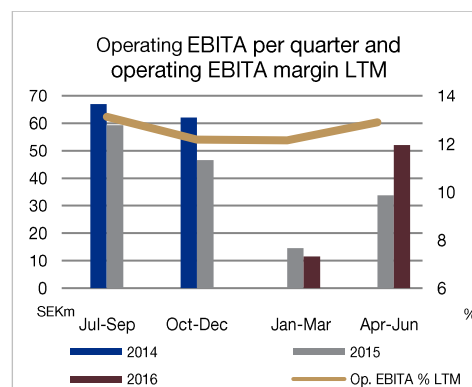
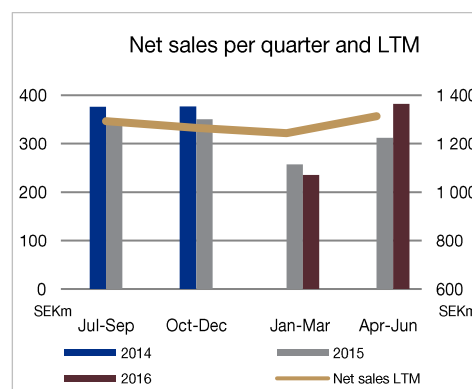
Finland – signs that the market has bottomed out

Net sales for the second quarter rose to SEK 382 million (312), which is 22 percent higher than the previous year and for comparable units adjusted for currency effects is an increase of 3 percent. Värmelux was included for two months during the quarter. A positive trend in the new build market contributed to higher industry sales. Demand from tenant-owner housing associations was also strong. In addition, there were signs that the consumer market has bottomed out after a weak beginning to the year.

At the end of the period, Inwido's order backlog was 44 percent higher in local currency than at the end of the equivalent period last year. Operating EBITA margin increased as a result of higher sales and the new acquisition of Värmelux generating above average profitability in Finland.

On 12 May 2016, Inwido's acquisition of 83 percent of the shares in the Finnish window and door company Värmelux was completed. See pages 6, 20 and 21 for further information. On 1 July, Inwido entered an agreement to acquire Klas1 Yhtiöt Oy, a company with sales of around EUR 1.5 million. With this acquisition, Inwido will be able to meet the architects' demand for challenging architectural solutions.

During the period January to June, net sales amounted to SEK 617 million (570), 8 percent higher than the previous year, but 2 percent lower for comparable units adjusted for currency effects.



Denmark – increased order bookings towards end of quarter

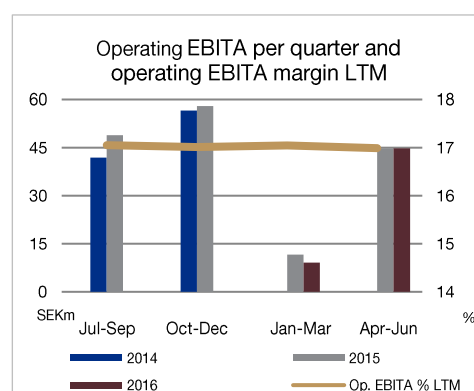
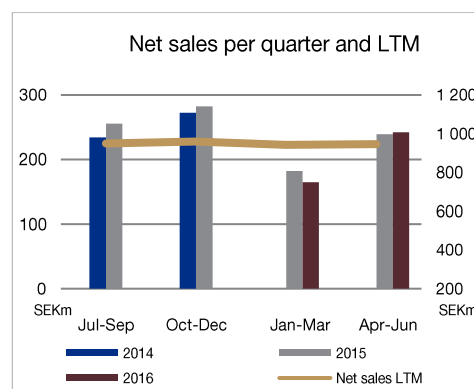
Net sales for the second quarter amounted to SEK 242 million (239), corresponding to an increase of 1 percent adjusted for currency effects. The year began with a relatively low order backlog at the same time that consumer confidence has been low. These factors had a negative effect on sales in the first half of the year in light of Inwido's high share of consumer sales. At the same time, we are now seeing a number of indicators that are pointing in the right direction in the form of higher activity in the property market, price increases for single-family homes and a higher number of construction starts, which was also apparent in improved order bookings in the latter part of the quarter.

At the end of the period, Inwido's order backlog was 42 percent lower in local currency than at the end of the equivalent period last year. Nonetheless, the order backlog is not comparable with the previous year because of the strategic shift previously initiated in the industry market with associated factory closure.

The operating EBITA margin was largely in line with the year-earlier period.

On 4 July, the acquisition of Outrup Vinduer & Døre was approved by the Danish competition authority. The acquisition is scheduled for completion in the middle of August 2016. See page 6 for further information.

In the period January to June, net sales amounted to SEK 407 million (421), corresponding to a decrease of 3 percent adjusted for currency effects.



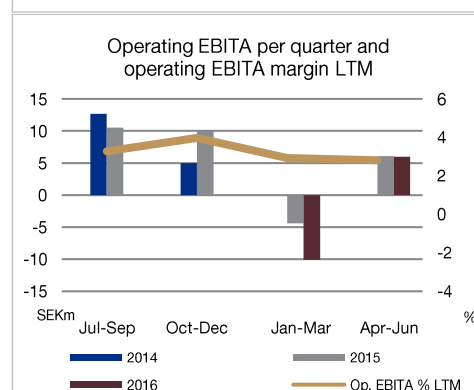
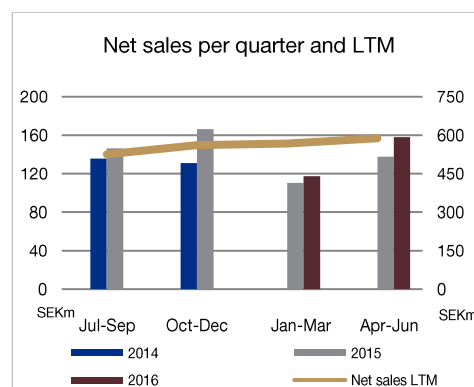
EBE – Strategic acquisition of British CWG

Net sales for the second quarter amounted to SEK 158 million (138), corresponding to an increase of 15 percent and 3 percent for comparable units adjusted for currency effects. At the end of the period, Inwido's order backlog was 41 percent higher than at the end of the equivalent period in the preceding year.

Altogether, EBE developed according to plan. In e-Commerce, order bookings gradually improved after a weaker first quarter. In the UK, establishments of new stores, channels and acquisitions were in focus.

In the period January to June, net sales amounted to SEK 275 million (248), an increase of 11 percent, but a decrease of 2 percent for comparable units adjusted for currency effects.

On 14 July, Inwido signed an agreement to acquire 100 percent of the shares in the UK window company CWG Choices Ltd. The acquisition is scheduled for completion on 29 July 2016 and is not subject to competition authority approval. See page 6 for further information.



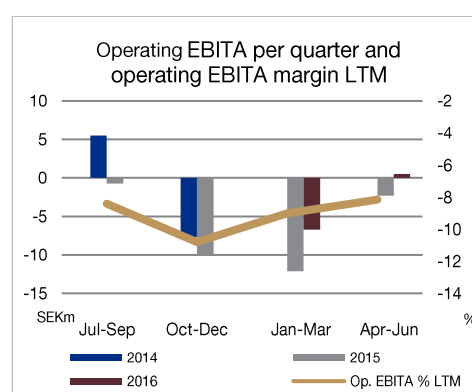
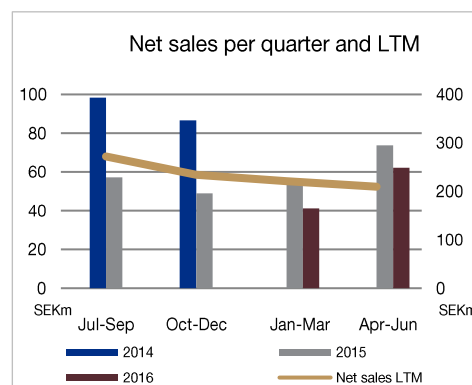
Norway – positive signs

In the second quarter, net sales amounted to SEK 62 million (74), which is 8 percent lower than the year-earlier period adjusted for currency effects. The comparison with the preceding year continues to be affected by unprofitable customer agreements for doors having been concluded since then. Stronger order bookings in the latter part of the quarter contributed to the order backlog being 19 percent higher at the end of the period in local currency than at the end of the corresponding period the year before.

The consumer confidence index remains low in Norway. However, we were able to note that the market volumes increased somewhat during the quarter at the same time that the market increased in value even more through a more favourable price and mix development.

The extensive programme of measures carried out in the Norwegian business continues to show positive results. Despite lower sales and a negative impact from a weaker NOK (purchases are made in SEK), earnings improved and Inwido reported a small profit in the second quarter. The main factors behind the positive results are price increases made, a more favourable product mix, concluded customer agreements with inadequate profitability, greater efficiency and lower fixed expenses.

In the period January to June, net sales amounted to SEK 103 million (128), corresponding to a decrease of 12 percent adjusted for currency effects.



The Board and President certify that the interim report for the second quarter provides a true and fair view of the Parent Company's and the Group's operations, position and performance and describes significant risks and uncertainty factors faced by the Parent Company and the companies in the Group.

Malmö, 18 July 2016

Arne Frank
Chairman of the Board

Håkan Jeppsson
President and CEO

Anders Wassberg

Eva S Halén

Benny Ernstson

Sisse Fjelsted Rasmussen

Tony Johansson
Employee representative

Robert Wernersson
Employee representative

This interim report has not been subject to review by the Company's auditors.

Inwido AB (publ), corporate identity no. 556633-3828

Key ratios

<i>SEKm (unless otherwise stated)</i>	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
Income measures						
Net sales	1,470	1,376	2,518	2,423	5,315	5,220
Gross profit	440	378	677	600	1,360	1,283
EBITDA	231	209	286	265	629	608
Operating EBITDA	237	209	302	265	740	704
EBITA	202	180	229	209	500	480
Operating EBITA	208	180	245	209	625	589
Operating profit (EBIT)	201	179	227	207	480	460
Margin measures						
Gross margin (%)	29.9	27.5	26.9	24.8	25.6	24.6
EBITDA margin (%)	15.7	15.2	11.4	10.9	11.8	11.6
Operating EBITDA margin (%)	16.1	15.2	12.0	10.9	13.9	13.5
EBITA margin (%)	13.8	13.1	9.1	8.6	9.4	9.2
Operating EBITA margin (%)	14.2	13.1	9.7	8.6	11.8	11.3
Operating margin (EBIT) (%)	13.7	13.0	9.0	8.5	9.0	8.8
Capital structure						
Net debt	1,538	1,317	1,538	1,317	1,538	877
Net debt/operating EBITDA, multiple	2.1	2.0	2.1	2.0	2.1	1.2
Net debt/equity ratio, multiple	0.5	0.5	0.5	0.5	0.5	0.3
Interest coverage ratio, multiple	13.6	72.4	6.8	16.0	7.2	9.9
Shareholders' equity	2,886	2,777	2,886	2,777	2,886	2,891
Equity/assets ratio (%)	49	53	49	53	49	56
Capital employed	4,584	4,121	4,584	4,121	4,584	4,029
Operating capital	4,424	4,094	4,424	4,094	4,424	3,768
Return measures						
Return on shareholders' equity (%)	10.0	14.2	10.0	14.2	10.0	10.4
Return on capital employed (%)	11.1	13.2	11.1	13.2	11.1	11.5
Return on operating capital (%)	11.3	13.3	11.3	13.4	11.3	12.0
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	2.46	2.38	2.51	2.72	4.89	5.10
Earnings per share after dilution, SEK	2.46	2.38	2.51	2.72	4.89	5.10
Earnings per share after dilution, SEK (non IFRS)*	2.56	2.39	2.78	2.75	6.92	6.90
Earnings per share after dilution, SEK (non IFRS)*	2.56	2.39	2.78	2.75	6.92	6.90
Shareholders' equity per share before dilution, SEK	49.75	47.90	49.75	47.90	49.75	49.87
Shareholders' equity per share after dilution, SEK	49.75	47.90	49.75	47.90	49.75	49.87
Cash flow per share before dilution, SEK	3.15	1.76	0.20	-0.48	9.64	8.96
Cash flow per share after dilution, SEK	3.15	1.76	0.20	-0.48	9.64	8.96
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares after dilution	57,968	57,968	57,968	57,968	57,968	57,968

*Adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.

Net sales per segment

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
<i>SEKm</i>						
Sweden	615	611	1,089	1,061	2,234	2,207
Finland	382	312	617	570	1,314	1,266
Denmark	242	239	407	421	946	960
EBE	158	138	275	248	588	561
Norway	62	74	103	128	210	234
Other	151	154	283	283	555	555
Group-wide and eliminations	-141	-152	-257	-289	-531	-562
Total	1,470	1,376	2,518	2,423	5,315	5,220

Quarterly review

Net sales and results

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
<i>SEKm (unless otherwise stated)</i>									
Net sales	1,470	1,048	1,470	1,326	1,376	1,047	1,421	1,287	1,301
Operating EBITA	208	37	185	195	180	29	176	171	150
Operating EBITA margin (%)	14.2	3.5	12.6	14.7	13.1	2.7	12.4	13.3	11.6
EBITA	202	27	76	195	180	29	176	150	121
EBITA margin (%)	13.8	2.5	5.2	14.7	13.1	2.7	12.4	11.6	9.3
Return on shareholders' equity (%)	10.1	9.8	10.4	14.5	14.2	9.9	6.8	4.2	3.3
Earnings per share before dilution	2.51	0.04	5.10	5.10	2.72	0.34	3.12	1.23	-0.63
Earnings per share after dilution	2.51	0.04	5.10	5.10	2.72	0.34	3.12	1.23	-0.63
Shareholders' equity per share before dilution	49.75	50.33	49.87	50.86	47.90	47.81	48.17	45.39	43.55
Shareholders' equity per share after dilution	49.75	50.33	49.87	50.86	47.90	47.81	48.17	45.39	43.55
Cash flow per share before dilution	3.15	-2.95	4.80	4.64	1.76	-2.24	5.34	1.12	2.04
Cash flow per share after dilution	3.15	-2.95	4.80	4.64	1.76	-2.24	5.34	1.12	2.04
Share price	94.00	100.00	111.00	86.25	90.25	89.50	67.75	65.50	-

Net sales per segment

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
<i>SEKm</i>									
Sweden	615	474	624	521	611	450	573	467	540
Finland	382	235	350	346	312	257	377	376	342
Denmark	242	165	283	256	239	182	272	234	206
EBE	158	117	166	146	138	110	131	136	120
Norway	62	41	49	57	74	55	87	98	93
Other	151	131	139	133	154	130	141	126	139
Group-wide and eliminations	-141	-116	-141	-133	-152	-137	-160	-152	-138
Total	1,470	1,048	1,470	1,326	1,376	1,047	1,421	1,287	1,301

Summary consolidated statement of comprehensive income

<i>Amounts in SEKm</i>	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
Net sales	1,469.9	1,376.1	2,518.0	2,423.5	5,314.6	5,220.1
Cost of goods sold	-1,029.7	-997.9	-1,841.0	-1,823.6	-3,954.6	-3,937.2
Gross profit	440.2	378.2	676.9	599.9	1,359.9	1,282.9
Other operating income	4.1	2.6	5.9	5.8	10.7	10.6
Selling expenses	-138.9	-116.9	-253.8	-227.0	-495.5	-468.7
Administrative expenses	-84.5	-75.1	-173.1	-149.2	-348.1	-324.2
Research and development expenses	-11.3	-8.9	-19.9	-18.7	-40.4	-39.3
Other operating expenses	-8.2	-1.0	-9.4	-4.4	-7.4	-2.4
Share of profit of associated companies	0.0	0.3	0.4	0.5	1.0	1.2
Operating profit	201.3	179.2	227.1	207.0	480.3	460.2
Financial income	0.8	-4.0	1.1	5.1	3.8	7.8
Financial expenses	-14.9	-2.4	-33.8	-13.3	-67.7	-47.1
Net financial items	-14.1	-6.5	-32.7	-8.1	-63.9	-39.3
Profit before tax	187.3	172.8	194.4	198.9	416.4	420.8
Tax expense	-42.8	-34.9	-47.5	-41.1	-131.6	-125.2
Profit after tax	144.5	137.9	146.9	157.8	284.8	295.7
Other comprehensive income Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	37.7	-15.9	61.8	-57.2	38.2	-80.8
Total other comprehensive income after tax	182.2	122.0	208.7	100.6	323.0	214.8
Profit after tax attributable to:						
Parent Company shareholders	142.8	137.9	145.3	157.7	283.2	295.6
Non-controlling interest	1.6	0.0	1.6	0.1	1.6	0.1
Other comprehensive income attributable to:						
Parent Company shareholders	180.5	121.8	207.1	100.5	321.4	214.9
Non-controlling interest	1.6	0.2	1.7	0.1	1.5	0.0
Average number of shares before dilution	57967528	57967528	57967528	57967528	57967528	57967528
Average number of shares after dilution	57967528	57967528	57967528	57967528	57967528	57967528
Earnings per share before dilution, SEK	2.46	2.38	2.51	2.72	4.89	5.10
Earnings per share after dilution, SEK	2.46	2.38	2.51	2.72	4.89	5.10

Summary consolidated statement of financial position

<i>Amounts in SEKm</i>	Jun 2016	Jun 2015	Dec 2015
ASSETS			
Intangible assets	3,678.0	3,228.6	3,239.5
Tangible assets	643.7	629.6	628.9
Participations in associated companies	8.4	10.5	11.2
Financial assets	4.9	2.1	4.9
Deferred tax assets	77.8	79.9	74.2
Other non-current assets	35.5	36.1	34.8
Total non-current assets	4,448.3	3,986.7	3,993.4
Inventories	473.7	471.8	400.8
Trade receivables	645.2	606.1	419.4
Other receivables	180.6	141.1	147.9
Cash and equivalents	144.1	10.7	244.6
Total current assets	1,443.6	1,229.7	1,212.6
TOTAL ASSETS	5,891.9	5,216.5	5,206.0
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	943.5	943.5	943.5
Other reserves	28.8	-9.4	-33.0
Profit brought forward including profit for the year	1,680.0	1,610.7	1,748.6
Shareholders' equity attributable to Parent Company shareholders	2,884.1	2,776.7	2,891.0
Non-controlling interest	1.6	-0.1	-0.1
Total equity	2,885.6	2,776.6	2,890.9
Interest-bearing liabilities	1,459.1	1,099.7	1,090.3
Deferred tax liabilities	87.8	85.5	86.8
Non-interest-bearing liabilities	20.1	7.0	9.5
Total non-current liabilities	1,567.0	1,192.2	1,186.6
Interest-bearing liabilities	239.7	244.4	47.5
Non-interest-bearing provisions	76.5	30.6	108.9
Non-interest-bearing liabilities	1,123.0	972.7	972.1
Total current liabilities	1,439.2	1,247.7	1,128.5
TOTAL EQUITY AND LIABILITIES	5,891.9	5,216.5	5,206.0

Summary consolidated statement of changes in equity

Shareholders' equity attributable to Parent Company shareholders							
<i>Amounts in SEKm</i>	Share capital	Other capital provided	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2015-01-01	231.9	943.5	47.8	1,569.4	2,792.5	0.8	2,793.3
<i>Comprehensive income</i>							
Profit for the period				157.7	157.7	0.1	157.8
Change in translation reserve for the year			-57.2		-57.2	0.2	-57.1
Total comprehensive income for the period			-57.2	157.7	100.5	0.2	100.7
<i>Transactions with the Group's owners</i>							
Dividend				-115.9	-115.9	-	-115.9
Acquisition/divestment of participation in non-controlling interests				-0.4	-0.4	-1.0	-1.4
Other changes in wealth				0.0	0.0	-0.1	-0.1
Total Transactions with the Group's owners	-	-	-	-116.4	-116.4	-1.1	-117.5
Equity, closing balance 2015-06-30	231.9	943.5	-9.4	1,610.7	2,776.7	-0.1	2,776.6
Equity, opening balance 2016-01-01	231.9	943.5	-33.0	1,748.7	2,891.0	-0.1	2,890.9
<i>Comprehensive income</i>							
Profit for the period				145.3	145.3	1.6	146.9
Change in translation reserve for the year			61.7		61.7	0.1	61.8
Total comprehensive income for the period			61.7	145.3	207.1	1.7	208.7
<i>Transactions with the Group's owners</i>							
Dividend				-144.9	-144.9	-	-144.9
Issued put option				-69.1	-69.1	-	-69.1
Total Transactions with the Group's owners	-	-	-	-214.0	-214.0	0.0	-214.0
Equity, closing balance 2016-06-30	231.9	943.5	28.8	1,680.0	2,884.1	1.6	2,885.6

Summary consolidated cash flow statement

<i>Amounts in SEKm</i>	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
Operating activities						
Profit before tax	187.3	172.8	194.4	198.9	416.4	420.8
Adjustment for items not included in cash flow:						
- Depreciation/amortisation and impairment of assets	30.1	29.5	58.8	58.1	142.6	141.9
- Provisions	-16.0	-2.7	-30.5	-8.2	47.0	69.3
- Unrealised exchange rate differences	-12.0	2.0	-10.5	9.5	-3.7	16.2
- Capital gains	-1.4	-0.5	-1.1	-0.5	-1.6	-1.0
- Change in provision for synthetic option	0.0	0.0	0.0	0.0	0.0	0.0
- Change in value, derivatives	2.4	-6.0	9.5	-4.7	7.9	-6.3
Participations in profit of associated companies	0.0	-0.3	-0.4	-0.5	-1.1	-1.2
Income tax paid	-21.1	-9.5	-62.8	-28.7	-140.3	-106.2
Cash flow from operating activities before changes in working capital	169.1	185.3	157.4	223.8	467.1	533.5
Changes in working capital						
Increase(-)/decrease(+) in inventories	2.0	6.0	-51.9	-62.3	25.3	14.9
Increase(-)/decrease(+) in operating receivables	-126.0	-133.0	-203.2	-197.6	-39.9	-34.3
Increase(+)/decrease(-) in operating liabilities	137.6	43.7	109.6	8.5	106.4	5.2
Cash flow from operating activities	182.7	102.0	11.8	-27.7	558.9	519.4
Investing activities						
Acquisitions of tangible fixed assets	-36.2	-23.4	-69.4	-52.6	-130.2	-113.4
Divestments of tangible fixed assets	7.3	0.9	10.3	1.5	11.2	2.5
Acquisitions of intangible assets	-8.2	-10.3	-16.9	-15.2	-30.3	-28.6
Acquisitions of subsidiary, net of cash	-172.4	0.0	-172.4	0.0	-209.1	-36.8
Change in financial assets	-0.9	-2.0	0.5	-1.8	-4.2	-6.5
Cash flow from investing activities	-210.3	-34.8	-247.8	-68.0	-362.7	-182.9
Financing activities						
Dividends to parent company shareholders	-144.9	-115.9	-144.9	-115.9	-144.9	-115.9
Acquisition of non-controlling interest	0.0	-1.3	0.0	-1.3	0.0	-1.3
Increase loans	422.1	-7.9	463.4	161.7	307.9	6.2
Amortisation of loans	-183.9	-10.4	-184.5	-25.5	-225.3	-66.3
Cash flow from financing activities	93.4	-135.7	134.0	18.9	-62.3	-177.3
Cash flow for the period	65.7	-68.4	-102.0	-76.7	133.9	159.2
Cash and equivalents at the beginning of the period	77.3	78.8	244.6	87.6	10.7	87.6
Exchange rate difference in cash and equivalents	1.0	0.3	1.4	-0.2	-0.5	-2.2
Cash and equivalents at the end of the period	144.1	10.7	144.1	10.7	144.1	244.6

Summary income statement, Parent Company

<i>Amounts in SEKm</i>	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Last 12 months	Jan-Dec 2015
Net sales	16.9	15.9	34.0	29.1	73.5	68.6
Gross profit	16.9	15.9	34.0	29.1	73.5	68.6
Administrative expenses	-16.7	-16.7	-34.5	-31.2	-74.7	-71.4
Other operating income	0.1	0.0	0.2	0.6	-0.3	0.1
Other operating expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	0.3	-0.8	-0.3	-1.6	-1.5	-2.7
<i>Result from financial items:</i>						
Participations in earnings of Group companies	-	126.8	-	96.4	-45.1	51.3
Other interest income and similar profit/loss items	4.0	3.8	7.7	18.9	13.1	24.4
Interest expense and similar profit items	-10.8	-3.2	-23.1	-11.2	-43.4	-31.5
Profit after financial items	-6.5	126.6	-15.7	102.6	-76.8	41.5
Group contribution	-	-	-	-	239.1	239.1
Profit before tax	-6.5	126.6	-15.7	102.6	162.3	280.6
Tax expense	1.9	-0.5	4.6	-1.3	-44.0	-50.0
Profit for the period	-4.6	126.0	-11.1	101.3	118.3	230.6

Summary balance sheet, Parent Company

<i>Amounts in SEKm</i>	Jun 2016	Jun 2015	Dec 2015
ASSETS			
Intangible non-current assets	0.5	0.9	0.7
Tangible non-current assets	0.1	0.1	0.1
Participations in Group companies	2,043.9	1,943.9	2,043.9
Participations in associated companies	1.1	1.0	1.1
Receivables from Group companies	1,370.0	1,062.5	1,169.8
Other long-term receivables	2.6	10.9	2.6
Deferred tax asset	5.7	3.4	4.5
Total non-current assets	3,423.8	3,022.6	3,222.6
Receivables from Group companies	0.3	1.4	64.6
Prepaid expenses and accrued income	0.7	0.5	1.3
Other receivables	29.6	54.5	0.0
Cash and equivalents	0.0	0.0	146.5
Total current assets	30.6	56.5	212.4
TOTAL ASSETS	3,454.4	3,079.1	3,435.0
EQUITY AND LIABILITIES			
Equity	1,493.8	1,520.4	1,649.8
Total equity	1,493.8	1,520.4	1,649.8
Accumulated depreciation/amortisation in addition to plan	0.4	0.4	0.4
Untaxed reserves	0.4	0.4	0.4
Liabilities to Group companies	328.7	239.8	628.0
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	1,402.2	1,110.4	1,093.6
Total non-current liabilities	1,730.8	1,350.1	1,721.6
Liabilities to Group companies	0.1	0.7	0.4
Other liabilities	229.3	207.5	62.9
Total current liabilities	229.4	208.2	63.3
TOTAL EQUITY AND LIABILITIES	3,454.4	3,079.1	3,435.0

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. The accounting principles applied are consistent with those detailed in Note 1 in the Inwido Group's Annual Report for 2015. No new accounting policies in effect from 2016 have had a significant effect on Inwido.

Disclosures in accordance with IAS 34.16A are presented in the financial statements and their associated notes as well as the other parts of the interim report.

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 – Alternative key ratios

In this report, some alternative financial key ratios are presented in addition to the conventional financial key ratios established by IFRS with the aim of better understanding the development of the business and the financial status of the Inwido Group. However, such key ratios should not be viewed as a substitute for the key ratios required in accordance with IFRS. The alternative key ratios presented in this report are described in the section "Definitions of alternative key ratios not defined by IFRS".

Note 3 – 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 account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax 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 2015. Beyond these, no significant additional risks or uncertainties have arisen.

Note 4 – Acquisitions and disposals

On 13 May 2016, the acquisition of 82.77 percent of shares and votes in the company Värmelux OY was completed for SEK 188.9 million, of which SEK 188.9 million was paid in cash in connection with the takeover. Inwido issued a put option regarding the remaining 17.23 percent of the shares, which are held by senior executives in Värmelux. The put option gives the minority shareholders the right, but not the obligation to gradually divest their shares to Inwido over two defined periods of time until 31 March 2019. Inwido also has a call option that gives Inwido the right, but not the obligation to acquire any outstanding shares during the period 1 April – 31 May 2019.

The acquisition is in line with Inwido's strategy to grow both organically and through acquisitions. The acquisition is expected to strengthen Inwido's position in the Finnish market. If the acquisition had occurred by 1 January 2016, company management estimates that the acquired company's external revenues would have been SEK 162.9 million and operating EBITA would have had a positive impact in an amount of SEK 25.3 million. Goodwill includes the value of knowledge of the market and future purchasing synergies. Of the total goodwill value of SEK 358.5 million, SEK 159.0 million arose when Inwido acquired CWG. No portion of goodwill is expected to be tax deductible.

Acquisition-related expenses amounted to SEK 5.7 million in the form of consulting fees in connection with due diligence. These consulting expenses have been recognised as other operating expenses in the income statement and statement of other comprehensive income for the Parent Company, Inwido Finland OY.

The acquired companies' net assets on the acquisition date:

<i>Amounts in SEKm</i>	April 2016
Intangible assets	3.4
Tangible assets	3.3
Inventories	16.9
Trade and other receivables	28.4
Deferred tax asset	-
Cash and equivalents	16.6
Trade and other payables	-238.1
Deferred tax liabilities	-0.1
Net assets and liabilities	-169.6
Goodwill	358.5
Consideration transferred	188.9

The acquisition analysis is preliminary, meaning that fair value has not been conclusively determined for all items.

Note 5 – Financial instruments

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

<i>Amounts in SEKm</i>	Jun 2016		Jun 2015		
	Level 2	Level 3	Level 2	Level 3	
Assets					
Non-current receivables - derivative	0.5	-	2.3	-	Level 1 according to prices noted in an active market for the same instrument
Current receivables - derivative	-	-	-	-	Level 2 based on directly or indirectly observable market data not included in Level 1
	0.5	-	2.3	-	Level 3 based on input data not observable in the market
Liabilities and provisions					
Non-current liabilities - derivative	9.0	-	2.3	-	
Current liabilities - derivative	1.0	-	0.0	-	
Non-current liabilities - Acquisition-related	-	69.1	-	-	
Current liabilities - Acquisition-related	-	4.6	-	-	
	10.1	73.6	2.2	-	

*Amounts in SEKm***Options**

Opening balance 2016-01-01	5.2
Acquisition-related liabilities	69.1
Translation differences	-0.7
Total recognized gains and losses:	
- Reported in profit for the period*	0.0
Fair value 2016-06-30	73.6
Fair value 2015-01-01	0.0
Options issued	0.0
Options purchased	0.0
Total recognized gains and losses:	
- Reported in profit for the period*	0.0
Fair value 2015-06-30	0.0

* Reported in financial items for the period

Acquisition-related liabilities totaling SEK 73.6 million are related to the acquisitions of Jack Brunson & Son Ltd and Värmelux Oy. The liability for Jack Brunson & Son is related to the estimated additional purchase price at the date of the acquisition agreement. The liability for Värmelux Oy is related to calculating the present value of the estimated future purchase price related to the put options which Inwido Finland Oy has issued to the minority shareholders.

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 2015. 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 2015.

Note 6 – Changed operating structure

The table below shows how the change to the operating structure has affected the relevant segments. Historical figures have been restated from the date that JNA and SPAR were acquired.

<i>MSEK (om inget annat anges)</i>	apr-jun 2014		jul-sep 2014		okt-dec 2014		jan-mar 2015		apr-jun 2015	
	EBE	Danmark	EBE	Danmark	EBE	Danmark	EBE	Danmark	EBE	Danmark
Nettomsättning före omstrukturering	64	262	70	301	71	332	67	225	71	305
Justering omstrukturering	56	-56	66	-66	60	-60	43	-43	66	-66
Nettomsättning efter omstrukturering	120	206	136	234	131	272	110	182	138	239
Operationell EBITA före omstrukturering	-6	48	0	55	-5	66	-5	12	-4	55
Justering omstrukturering	11	-11	13	-13	10	-10	0	0	10	-10
Operationell EBITA efter omstrukturering	5	37	13	42	5	57	-4	12	6	45
Operationell EBITA % före omstrukturering	-8,8	18,3	-0,1	18,2	-6,8	20,0	-6,9	5,3	-5,7	18,0
Operationell EBITA % efter omstrukturering	4,4	18,0	9,4	17,9	3,8	20,8	-4,0	6,4	4,4	18,7

Definitions of non-IFRS key ratios

Income measures

EBITDA	Operating profit before depreciation and impairment (earnings before interest, tax and amortisation)
Operating EBITDA	EBITDA before items affecting comparability
EBITA	Operating profit 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 (Earnings Before Interest, Tax and Amortisation)
Operating EBITA	EBITA before items affecting comparability
Items affecting comparability	Items affecting comparability relates to income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. In particular, the expenses relate to restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganisation of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel expenses 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
Operating EBITDA margin	Operating EBITDA as a percentage of net sales for the period
EBITA margin	EBITA as a percentage of net sales for the period
Operating EBITA margin	Operating 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
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses
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 (RTM)

<i>Calculation basis for average capital</i>	<i>Opening balance plus closing balance for relevant 12-month periods divided by two</i>
Return on shareholders' equity	Profit after tax rolling 12 months (RTM) attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest
Return on capital employed	Profit after net financial items plus financial expenses rolling 12 months (RTM) as a percentage of average capital employed
Return on operating capital	Operating profit rolling 12 months (RTM) as a percentage of average operating capital

Share data

Cash flow per share before/after dilution	Cash flow from operating activities divided by the weighted average number of shares outstanding for the period before/after dilution (weighted average calculated based on the number of outstanding shares at the end of the respective month during the period in question)
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.

About Inwido

Inwido is Europe's largest supplier of windows and doors, with some 20 different brands. Inwido has operations in Denmark, Finland, Norway, Sweden Estonia, Ireland, Lithuania, Poland, the UK, Germany and Austria, as well as exports to a large number of other countries. In 2015, Inwido had sales of slightly more than SEK 5.2 billion.

Our vision:

To be the consumer driven leading, role model within windows and doors with accessories in Europe.

Our mission:

Improving life at home.

Our values:

Consumer in mind | Courage to improve | Competent people at hand

Our strategy

Around 70 percent of Inwido's sales are to consumers through various sales channels. The remaining sales are to industry players, such as building companies and manufacturers of prefabricated homes. For us, the end users will always be the common denominator. We have therefore chosen a consumer-focused strategy. Our strategic ambitions are:

Market – European consumer driven company

- To create a consumer-driven company with top-class sales and marketing.
- To grow profitably in selected European markets, segments and distribution channels.

Products – New smart products and concepts

From an end user perspective develop next generation's smart and innovative window and door concept together with accessories for:

- Lower cost of living
- Green environment
- Smart design
- Higher security
- Better user-friendliness

Efficiency – One Group efficiency

- In ONE coordinated group with the right leadership, cooperation and a lean approach together reach maximum operational efficiency. To strive to always have the best people and competences for operations.
- Strive to have the best people and competencies for the business.

Shares in Inwido AB (publ) are listed on the Nasdaq Stockholm exchange under the ticker "INWT".

Financial calendar

Interim report, January–September 2016 24 October 2016

This information is information that Inwido AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 7:45 a.m CET on 18 July 2016.

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

Contact details Inwido

Inwido AB (publ)
Engelbrektsgratan 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: 556633-3828