

Interim report January – March 2012



A quarter of investments

January – March 2012

- Net sales amounted to SEK 1,005 million (1,000), which, adjusted for currency and structural effects, represents a decline of 2 percent
- Operating profit (EBITA) amounted to SEK 3 million (32), excluding items affecting comparability amounting to a negative SEK 23 million (0)
- Excluding items affecting comparability, the operating margin (EBITA) was 0.3 percent (3.2)
- The loss after tax was SEK 22 million (profit 8)
- Cash flow from operating activities was negative in the amount of SEK 182 million (172)
- Decision to close the production unit in Edsbyn

CEO Håkan Jeppsson comments:



Market conditions during the first quarter were weaker in some markets, as can be seen in our development. Naturally, we are not pleased with the 2 percent organic decline in sales and our weaker operating profit. At the same time, development in the individual markets has been very mixed. All markets, except Sweden and Finland, have improved compared with the year-earlier period. In some of these markets, particularly Denmark and the UK, we have, despite tough market conditions, captured market shares and increased our earnings. However overall profitability for the quarter was lower than in 2011, which was primarily due to the changed sales mix in Sweden and Finland, where considerable setbacks for manufacturers of prefabricated homes and fiercer competition have been tangible. During the quarter, we have also, as part of our strategy, made considerable investments in both marketing activities and product development. We consider these necessary in being able to focus our efforts on becoming a European leader in windows and doors. The process of streamlining our production structure continues and during the quarter we decided to close our factory in Edsbyn at the end of June. The continued uncertain economic situation in several of our markets makes it difficult to assess how demand will develop in the near term and we are continuing our efforts to review our organisation and identify possible efficiency improvements.

As we now enter the spring season, we do so with favourable order bookings and a strong market position in most markets. At the same time, external factors do exist that could negatively affect consumers' willingness to buy in the future. However, we have a more attractive product portfolio and better insight into our consumers' behaviour than ever before. Even though the start to the year was not what we had hoped, there is nothing to suggest that Inwido's underlying market conditions have worsened. Consequently, we look forward to the continuation of 2012, following the seasonally weak first quarter."

SEKm (unless otherwise stated)	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales	1,005	1,000	5,056	5,050
Operating profit, EBITDA	15	60	495	541
Operating profit, EBITA	-20	32	356	407
Operating profit, EBITA, excl items affecting comparability	3	32	448	476
Net sales increase	0.6%	-8.9%	0.1%	-1.9%
Operating margin, EBITDA	1.5%	6.0%	9.8%	10.7%
Operating margin, EBITA	-1.9%	3.2%	7.0%	8.1%
Operating margin, EBITA, excl items affecting comparability	0.3%	3.2%	8.9%	9.4%
Return on operating capital	8.7%	10.5%	8.7%	10.2%

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Group

Net sales and profit in the first quarter of 2012

Consolidated net sales in the first quarter amounted to SEK 1,005 million (1,000). Adjusted for currency and structural effects, this corresponds to an organic decline of 2 percent. Structural changes, including the acquisition of Pro Tec Vinduer in Denmark, affected net sales by 3 percent.

Analysis of net sales	Jan-Mar 2012 (%)	Jan-Mar 2012 (SEKm)	Jan-Mar 2011 (%)	Jan-Mar 2011 (SEKm)
<i>Last period</i>		1,000		1,098
Organic growth	-2%	-24	-4%	-39
Structural effects	3%	26	0%	0
Currency effects	0%	3	-5%	-59
Current period	1%	1,005	-9%	1,000

Sales to the consumer market were marginally lower compared with the year-earlier period, while sales to the industry market declined organically to a somewhat greater extent.

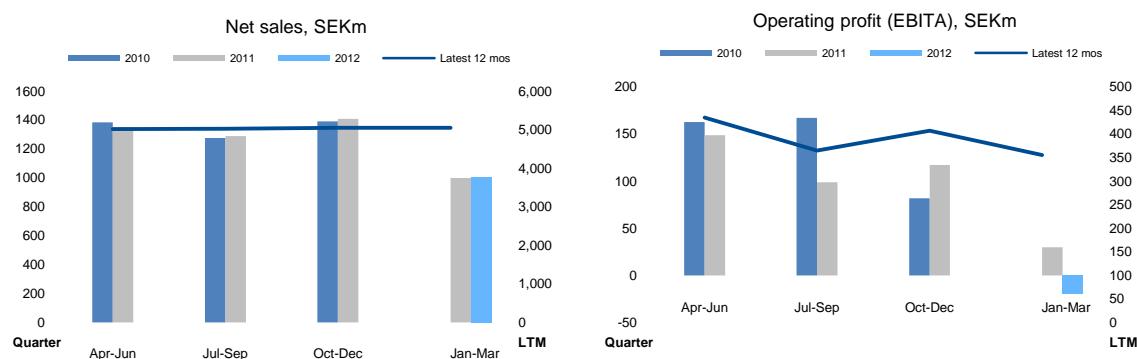
In Sweden, sales were lower than in the year-earlier period. The decline in sales is mainly explained by weaker demand from manufacturers of prefabricated homes. In Denmark, the positive sales trend continued, primarily in the consumer market and in Norway too the positive trend from the end of last year continued, with increased sales of windows. In Finland, sales declined compared with the year-earlier quarter, which was unusually strong, partly due to subsidies. In markets outside the Nordic region, increased sales were reported in Poland, the UK and Ireland. In Russia, the adjustment is in progress to a new consumer-oriented business model without domestic production.

Order bookings in the first quarter of the year were higher than in the corresponding quarter in 2011. All geographical markets reported improved order bookings, with the exception of Sweden and the UK. The Group's order backlog at the end of the period amounted to SEK 649 million (612), which is 6 percent higher than the year-earlier period. Adjusted for the acquisition of Pro Tec Vinduer, the order backlog was 5 percent lower.

Adjusted for items affecting comparability, operating profit (EBITA) for the seasonally weaker first quarter amounted to SEK 3 million (32) and the adjusted operating margin (EBITA) was 0.3 percent (3.2). Items affecting comparability amounted to a negative SEK 23 million (0) and are related to the closure of the production unit in Edsbyn. Including items affecting comparability, the operating loss (EBITA) amounted to SEK 20 million (profit 32), with an operating margin (EBITA) of -1.9 percent (3.2). The discrepancy compared with last year is in Sweden and Finland, while other markets are performing at the same level as last year or better. It was primarily a changed sales mix, with a lower proportion of sales to manufacturers of prefabricated homes and the consumer market, as well as investments in market activities and product development that resulted in the lower level of profitability.

Financial income and expenses in the first quarter amounted to a negative net of SEK 11 million (negative 16). Considerably lower indebtedness resulted in lower interest expenses.

The loss before tax amounted to SEK 30 million (profit 14). The loss after tax was SEK 22 million (profit 8).



Future prospects

As we announced previously, 2011 brought lower demand than expected given the relative strength of the Nordic economies. The considerable attention attracted by the European financial crisis, led to consumers being more restrained.

In our assessment, the market situation is largely unchanged compared with the preceding interim report, even though the global economy appears to have stabilised somewhat in recent months. However, we continue to perceive a cautious stance among our customers.

Current macroeconomic concerns mean that demand is unusually difficult to assess for the short term. In a longer-term perspective, however, Inwido assesses the underlying demand for its products and services to be favourable.

Investments, depreciation and amortization

Net investments of SEK 13 million (15) were made in the first quarter. Depreciation for the first quarter amounted to SEK 35 million (30).

Items affecting comparability

Items affecting comparability in the first quarter amounted to a negative SEK 23 million and were attributable to the closure of the production unit in Edsbyn.

Cash flow

Cash flow from operating activities in the first quarter was negative in the amount of SEK 182 million (172). It was partly possible to offset the weaker profit trend through a decrease in the amount of working capital tied up.

Financial status

Consolidated net debt was SEK 1,561 million (1,683) at the end of the period.

At the end of the period, the equity/assets ratio amounted to 43 percent (42), while the net debt/equity ratio amounted to 0.7 (0.7).

Consolidated cash and equivalents were SEK 96 million (345) at the end of the period. Available funds, including unutilised credit facilities, amounted to SEK 561 million (664).

Pledged assets and contingent liabilities

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

Parent Company

The Parent Company had no net sales during the quarter. The loss after tax for the period was SEK 10 million (12). This outcome is mainly attributable to wages, other remunerations and interest expenses.

Significant risks and uncertainties in the Group and Parent Company

The Group's risks are described in its Annual Report for 2011. Beyond these, no significant additional risks or uncertainties have arisen.

Accounting principles

The Group applies the International Financial Reporting Standards (IFRS). These interim financial statements for the Group have been prepared in accordance with IAS 34, Interim Reporting and the interim financial statements for the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act. The Group has applied the same accounting principles and calculation methods as in its most recent Annual Report. Unless otherwise stated, the information presented pertains to the Groups as a whole. Figures in parentheses indicate comparison data for the year-earlier period.

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.

Review

This Report has not been subject to review by Inwido's auditors.

Sweden

First quarter

- Net sales for the first quarter amounted to SEK 395 million (421)
- Operating profit amounted to SEK 16 million (47), excluding items affecting comparability amounting to a negative SEK 23 million (0)
- Sales to manufacturers of prefabricated homes deteriorated further
- A decision was made to close the production unit in Edsbyn



	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales, SEKm	395	421	2,012	2,038
<i>Excl items affecting comparability</i>				
Operating profit (EBITA), SEKm	16	47	262	293
Operating margin (EBITA) %	4.2%	11.2%	13.0%	14.4%
<i>Incl items affecting comparability</i>				
Operating profit (EBITA), SEKm	-7	47	219	273
Operating margin (EBITA) %	-1.7%	11.2%	10.9%	13.4%

Net sales and market

Net sales for the first quarter amounted to SEK 395 million (421), corresponding to an organic decline of 5 percent when adjusted for structural effects.

The start of the year was pervaded by weak demand in both the consumer and industry markets. It was primarily sales to manufacturers of prefabricated homes that were weaker compared with 2011, while sales to building companies improved somewhat. At the same time, sales to the consumer market were affected negatively by continued uncertainty and restrain among consumers.

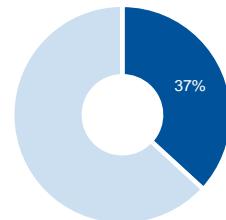
As part of the ongoing streamlining of the Group's production structure, Inwido has decided to close its production unit in Edsbyn, affecting some 50 employees. Production in Edsbyn focuses partly on a product range that is being phased out and for which demand has been weakening for some time.

Earnings

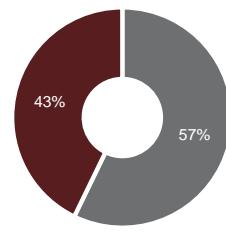
Adjusted for items affecting comparability, operating profit (EBITA) for the first quarter amounted to SEK 16 million (47) and the adjusted operating margin (EBITA) was 4.2 percent (11.2). Items affecting comparability were negative in the amount of SEK 23 million (0).

The weaker operating profit was primarily attributable to lower volumes and a changed channel mix with a lower proportion of sales to the consumer market and manufacturers of prefabricated homes. Aggressive market activities, with increased investment in sales and marketing, also affected earnings negatively.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



■ Consumer ■ Industry

Nordic Region

First quarter

- Net sales for the first quarter amounted to SEK 462 million (439)
- Operating profit (EBITA) amounted to SEK 2 million (5)
- Strong start to the year in Denmark with increased consumer sales
- Lower sales in Finland but rising order bookings
- Increased window volumes in Norway



	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales, SEKm	462	439	2,429	2,406
<i>Excl items affecting comparability</i>				
Operating profit (EBITA), SEKm	2	5	244	248
Operating margin (EBITA) %	0.4%	1.2%	10.1%	10.3%
<i>Incl items affecting comparability</i>				
Operating profit (EBITA), SEKm	2	5	227	230
Operating margin (EBITA) %	0.4%	1.2%	9.3%	9.6%

Net sales and market

Net sales for the first quarter amounted to SEK 462 million (439), corresponding to an organic decline of 3 percent when adjusted for currency and structural effects. Structural changes, including the acquisition of Pro Tec Vinduer in Denmark, affected net sales by 7 percent.

In Denmark, Inwido noted a continued favourable trend with increased sales. Weaker demand from the industry market could be offset through improved consumer sales. In the first quarter, Inwido was able to report continued increased order bookings.

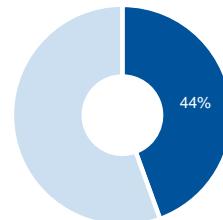
Sales in Finland during the first quarter of the year were down on the year-earlier quarter, which was unusually strong, partly due to subsidies. The trend was nonetheless positive, with increased bookings compared with 2011. A relatively mild winter meant that demand maintained a satisfactory level.

In Norway, sales were in line with the preceding year. Inwido noted a positive trend with regard to windows, while the door business was affected negatively by continued price pressure in the Norwegian door market.

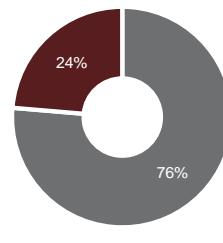
Earnings

Operating profit (EBITA) for the first quarter amounted to SEK 2 million (5) and the operating margin (EBITA) was 0.4 percent (1.2). In Denmark, profitability improved as a consequence of increased volumes, particularly in the consumer market, combined with cost-saving measures. Norway was also able to report improved profitability as a consequence of, among other things, a changed product mix. At the same time, Finland reported decreased profitability driven by lower volumes.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



■ Consumer ■ Industry



Europe

First quarter

- Net sales for the first quarter amounted to SEK 56 million (59)
- The operating loss (EBITA) amounted to SEK 6 million (10)
- Increased sales in most markets
- Continued increased profitability in the UK
- New market organisation in place in Russia



	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales, SEKm	56	59	265	268
<i>Excl items affecting comparability</i>				
Operating profit (EBITA), SEKm	-6	-10	-34	-39
Operating margin (EBITA) %	-11.4%	-17.7%	-13.0%	-14.4%
<i>Incl items affecting comparability</i>				
Operating profit (EBITA), SEKm	-6	-10	-66	-70
Operating margin (EBITA) %	-11.4%	-17.7%	-25.1%	-26.3%

Net sales and market

Net sales for the first quarter amounted to SEK 56 million (59), corresponding to a decrease of 5 percent when adjusted for currency effects.

Inwido's efforts to increase consumer sales in Poland through proprietary stores are continuing. Among other things, this is being achieved through the restructuring of the current stores with the objective of finding more attractive store locations. Inwido is starting to see the effects of the new strategic focus in the shape of higher sales and order bookings in the quarter.

In the UK, the positive sales trend continued in the first quarter of the year. However, the focus on profitable growth led to order bookings being lower than in 2011. Despite a weakening market, Inwido has advanced its positions. The foremost explanation is an improved customer offering, including shorter delivery times and higher levels of service. In addition, Inwido's efforts to gain closer proximity to customers by means of sales via a network of installers have resulted in increased profitability.

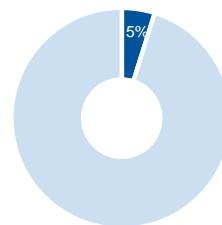
In Ireland, competition remains fierce as a consequence of the low levels of market activity in both the consumer and industry markets. Despite this, Inwido was able to report increased sales in the first quarter of the year.

In Russia, Inwido is continuing its efforts to extend the retail network combined with consumer-oriented market activities. As part of the ongoing streamlining of the Group's production structure, the factory in Murmansk was closed at the end of 2011 and the relevant products are now manufactured by other Inwido units.

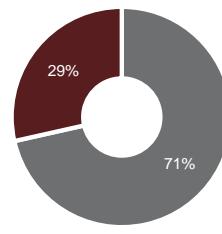
Earnings

The operating loss (EBITA) for the first quarter amounted to SEK 6 million (10) and the operating margin (EBITA) was a negative 11.4 percent (17.7). The positive profitability trend in the UK, implemented efficiency enhancing measures and the closure of the factory in Russia have improved earnings compared with the preceding year.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



■ Consumer ■ Industry



Home Improvement & Supply

First quarter

- Net sales for the first quarter amounted to SEK 182 million (150)
- Operating profit (EBITA) amounted to SEK 10 million (4)
- Increased volumes and efficiency measures give improved profitability



	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales, SEKm	182	150	759	728
<i>Excl items affecting comparability</i>				
Operating profit (EBITA), SEKm	10	4	36	29
Operating margin (EBITA) %	5.7%	2.4%	4.7%	4.0%
<i>Incl items affecting comparability</i>				
Operating profit (EBITA), SEKm	10	4	36	29
Operating margin (EBITA) %	5.7%	2.4%	4.7%	4.0%

Net sales and market

Net sales for the first quarter amounted to SEK 182 million (150), corresponding to an organic increase of 9 percent adjusted for structural effects.

Sales in the Home Improvement business area increased compared with the year-earlier period. In addition to a continued favourable trend in the Swedish market, continued sales successes were noted in Norway.

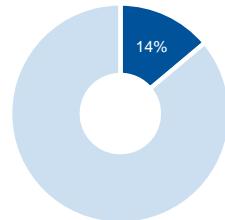
The Supply business area also noted an increase in net sales compared with the year-earlier period, when adjusted for structural changes.

Earnings

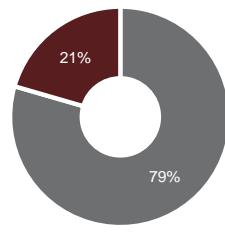
Operating profit (EBITA) for the first quarter amounted to SEK 10 million (4) and the operating margin (EBITA) was 5.7 percent (2.4).

Both business areas reported improved operating profit (EBITA) compared with the year-earlier period, primarily attributable to higher volumes and implemented efficiency improvement measures.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



■ Consumer ■ Industry



DURI

INWIDO
Great Windows & Doors

Key data

SEKm (unless otherwise stated)	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Income measures				
Net sales	1,005	1,000	5,056	5,050
Gross profit	172	198	1,103	1,130
Operating profit, EBITDA	15	60	495	541
Operating profit, EBITA	-20	32	356	407
Operating profit, EBITA, excl items affecting comparability	3	32	448	476
Operating profit, EBIT	-20	30	346	395
Margin measures				
Gross margin	17.1%	19.8%	21.8%	22.4%
Operating margin, EBITDA	1.5%	6.0%	9.8%	10.7%
Operating margin, EBITA	-1.9%	3.2%	7.0%	8.1%
Operating margin, EBITA, excl items affecting comparability	0.3%	3.2%	8.9%	9.4%
Operating margin, EBIT	-1.9%	3.0%	6.8%	7.8%
Capital structure				
Net debt	1,561	1,683	1,561	1,371
Net debt/equity ratio, multiple	0.7	0.7	0.7	0.6
Interest coverage ratio, multiple	-0.7	1.5	3.8	4.1
Shareholders' equity	2,196	2,330	2,196	2,227
Equity/assets ratio	43%	42%	43%	41%
Capital employed	3,993	4,432	3,993	4,208
Operating capital	3,874	4,064	3,874	3,903
Return measures				
Return on shareholders' equity	7.9%	9.4%	7.9%	9.2%
Return on capital employed	8.7%	10.4%	8.7%	9.7%
Return on operating capital	8.7%	10.5%	8.7%	10.2%
Return on operating capital, excl items affecting comparability	11.0%	11.9%	11.0%	12.0%

Net sales per segment	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
<i>SEKm</i>				
Sweden	395	421	2,012	2,038
Nordic	462	439	2,429	2,406
Europe	56	59	265	268
Home Improvement & Supply	182	150	759	728
Internal sales	-89	-70	-409	-390
Total	1,005	1,000	5,056	5,050

Operating profit by segment (EBITA), excl items affecting comparability	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
<i>SEKm</i>				
Sweden	16	47	262	293
Nordic	2	5	244	248
Europe	-6	-10	-34	-39
Home Improvement & Supply	10	4	36	29
Parent Company	-19	-14	-60	-54
Total	3	32	448	476

Key ratios per quarter

Net sales and results

SEKm (unless otherwise stated)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Net sales	1,005	1410	1290	1351	1,000	1391	1277	1384	1,098
<i>Excl items affecting comparability</i>									
Operating profit (EBITA)	3	128	154	163	32	143	169	164	50
Operating margin (EBITA)	0.3%	9.1%	11.9%	12.0%	3.2%	10.3%	13.2%	11.9%	4.6%
<i>Incl items affecting comparability</i>									
Operating profit (EBITA)	-20	126	99	151	32	84	169	165	29
Operating margin (EBITA)	-1.9%	8.9%	7.7%	11.2%	3.2%	6.0%	13.2%	11.9%	2.7%

Net sales per segment

SEKm	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Sw eden	395	546	455	616	421	600	513	581	431
Nordic	462	708	673	586	439	638	620	641	518
Europe	56	70	69	70	59	77	85	87	73
Home Improvement & Supply	182	198	219	160	150	149	125	138	130
Internal sales	-89	-112	-126	-82	-70	-74	-66	-62	-55
Total	1,005	1410	1290	1351	1,000	1391	1277	1384	1,098

Operating profit by segment (EBITA), excl items affecting comparability

SEKm	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Sw eden	16	64	61	120	47	101	102	117	55
Nordic	2	89	94	59	5	67	87	73	15
Europe	-6	-11	-9	-7	-10	-15	-13	-18	-15
Home Improvement & Supply	10	6	14	6	4	7	9	7	8
Parent Company	-19	-19	-6	-15	-14	-16	-16	-14	-12
Total	3	128	154	163	32	143	169	164	50

Operating margin by segment (EBITA), excl items affecting comparability

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Sw eden	4.2%	11.8%	13.4%	19.5%	11.2%	16.8%	20.0%	20.1%	12.7%
Nordic	0.4%	12.5%	14.0%	10.1%	1.2%	10.5%	14.1%	11.4%	2.8%
Europe	-11.4%	-16.1%	-13.5%	-10.7%	-17.7%	-20.0%	-15.8%	-20.2%	-20.9%
Home Improvement & Supply	5.7%	2.9%	6.2%	4.0%	2.4%	4.9%	6.8%	4.8%	6.1%
Parent Company	21.3%	17.2%	4.7%	18.9%	19.8%	22.3%	24.4%	22.6%	22.2%
Total	0.3%	9.1%	11.9%	12.0%	3.2%	10.3%	13.2%	11.9%	4.6%

Consolidated statement of comprehensive income

Amounts in SEKm	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales	1,005.4	999.7	5,055.8	5,050.1
Cost of goods sold	-833.7	-801.4	-3,952.4	-3,920.2
Gross profit	171.8	198.3	1,103.4	1,129.9
Other operating income	3.2	4.1	12.6	13.4
Selling expenses	-116.3	-102.3	-451.8	-437.8
Administrative expenses	-71.7	-64.9	-295.7	-288.9
Research and development expenses	-4.6	-3.7	-16.5	-15.6
Other operating expenses	-2.1	-1.9	-8.2	-8.0
Share of profit of associated companies and joint ventures	0.2	0.5	2.0	2.2
Operating profit	-19.5	30.0	345.7	395.3
Financial income	7.3	9.0	20.9	22.6
Financial expenses	-18.1	-25.4	-95.3	-102.6
Net financial items	-10.8	-16.4	-74.4	-80.0
Profit before tax	-30.4	13.6	271.3	315.3
Tax expense	8.4	-5.8	-92.8	-107.0
Profit after tax	-22.0	7.8	178.5	208.3
Other comprehensive income				
Translation differences, foreign operations	-9.0	-7.8	-9.3	-8.2
Total other comprehensive income after tax	-31.0	0.0	169.2	200.1
Profit after tax attributable to:				
Parent Company shareholders	-21.9	7.8	178.3	208.1
Non-controlling interest	-0.1	0.0	0.1	0.2
Other comprehensive income attributable to:				
Parent Company shareholders	-30.8	0.4	168.8	200.0
Non-controlling interest	-0.2	-0.4	0.3	0.1

Consolidated statement of financial position

Amounts in SEKm	Mar 2012	Mar 2011	Dec 2011
ASSETS			
Goodwill	3,142.0	3,142.6	3,154.9
Other intangible assets	17.2	22.7	17.5
Tangible assets	614.5	669.0	633.9
Participations in associated companies and joint ventures	5.2	4.5	5.0
Financial assets	26.3	26.3	26.0
Other long-term receivables	76.6	79.4	70.3
Total non-current assets	3,881.8	3,944.5	3,907.6
Receivables from Group companies	1.6	0.0	187.0
Inventories	535.7	606.1	473.5
Trade receivables	496.9	525.0	505.5
Other receivables	104.9	135.7	120.1
Cash and equivalents	95.6	344.8	282.7
Total current assets	1,234.7	1,611.6	1,568.7
TOTAL ASSETS	5,116.5	5,556.1	5,476.4
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	2,192.8	2,325.1	2,223.6
Non-controlling interest	3.6	5.1	3.6
Total equity	2,196.4	2,330.2	2,227.2
Interest-bearing provisions	0.0	0.3	0.0
Interest-bearing liabilities	1,325.5	1,577.9	1,333.5
Non-interest-bearing provisions	112.1	122.2	113.1
Non-interest-bearing liabilities	8.2	110.2	9.5
Total non-current liabilities	1,445.8	1,810.6	1,456.1
Liabilities to Group companies	117.1	50.5	304.2
Interest-bearing liabilities	354.1	472.9	343.5
Non-interest-bearing provisions	60.7	22.3	55.5
Non-interest-bearing liabilities	942.5	869.5	1,090.0
Total current liabilities	1,474.4	1,415.3	1,793.1
TOTAL EQUITY AND LIABILITIES	5,116.5	5,556.1	5,476.4

Consolidated statement of changes in equity

Amounts in SEKm	Mar 2012	Mar 2011	Dec 2011
<i>Attributable to Parent Company shareholders</i>			
Opening balance	2,223.6	2,313.9	2,313.9
Total recognised gains and losses	-30.8	0.4	200.0
Other changes in net wealth	0.0	10.9	11.2
Dividend	0.0	0.0	-301.4
Unconditional shareholder's contribution	0.0	0.0	187.0
Group contributions paid	0.0	0.0	-253.7
Tax attributable to Group contributions	0.0	0.0	66.7
Closing balance	2,192.8	2,325.1	2,223.6
<i>Non-controlling interests</i>			
Opening balance	3.6	26.1	26.1
Total recognised gains and losses	-0.2	-0.4	0.2
Acquisition of non-controlling interest	0.0	-20.6	-20.9
Dividends	0.0	0.0	-2.0
Other changes in net wealth	0.2	0.0	0.2
Closing balance	3.6	5.1	3.6
Total shareholders' equity at close of period	2,196.4	2,330.2	2,227.2

Consolidated statement of cash flows

<i>Amounts in SEKm</i>	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Operating activities				
Profit before tax	-30.4	13.6	271.3	315.3
Adjustment for items not included in cash flow:				
- Depreciation/amortisation and impairment of assets	34.9	30.5	149.7	145.3
- Provisions	4.6	-4.5	35.6	26.5
- Unrealised exchange rate differences	-9.3	2.9	-11.3	0.9
- Capital gains	-0.4	-0.2	-0.5	-0.4
- Change in provision for synthetic option	0.0	0.0	-5.2	-5.2
- Change in value, derivatives	-0.7	-4.8	0.0	3.9
Participations in profit of associated companies	-0.2	-0.4	-1.7	-1.9
Income tax paid	-18.7	-8.6	-25.2	-15.0
Cash flow from operating activities before changes in working capital	-20.2	28.6	412.7	469.4
Changes in working capital				
Increase(-)/decrease(+) in inventories	-64.4	-110.6	98.3	52.2
Increase(-)/decrease(+) in operating receivables	28.4	-41.8	63.5	-6.8
Increase(-)/decrease(+) in operating liabilities	-126.2	-48.2	-46.2	31.8
Cash flow from operating activities	-182.3	-172.1	528.4	546.5
Investing activities				
Net investments in intangible and tangible assets	-12.3	-14.4	-75.9	-78.0
Acquisitions of subsidiary, net of cash	0.0	0.0	-27.2	-27.2
Change in financial assets	-0.4	-0.4	0.5	0.5
Cash flow from investing activities	-12.7	-14.8	-102.5	-104.7
Financing activities				
Dividends to parent company shareholders	0.0	0.0	-301.4	-301.4
Dividends to non-controlling interest	0.0	0.0	-6.0	-2.0
Acquisition of non-controlling interest	0.0	-9.7	0.0	-9.7
Increase(+)/decrease(-) in borrowing	6.8	25.7	-380.5	-361.6
Cash flow from financing activities	6.8	15.9	-687.9	-674.7
Cash flow for the period	-188.2	-170.9	-262.1	-232.9
Cash and equivalents at the beginning of the period	282.7	517.2	344.8	517.2
Exchange rate difference in cash and equivalents	1.0	-1.5	0.9	-1.6
Cash and equivalents at the end of the period	95.6	344.8	83.6	282.7

Income Statement, Parent Company

Amounts in SEKm	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Net sales	0.0	0.0	52.6	52.6
Gross profit	0.0	0.0	52.6	52.6
Administrative expenses	-18.9	-14.2	-62.9	-58.2
Other operating income	0.6	0.4	1.0	0.9
Other operating expenses	-0.6	0.0	-1.5	-1.0
Operating profit	-18.9	-13.8	-10.7	-5.6
<i>Result from financial items:</i>				
Participations in earnings of Group companies	0.0	-1.1	-61.5	-62.6
Other interest income and similar profit/loss items	7.5	7.2	288.7	288.5
Interest expense and similar profit items	-2.6	-7.6	-21.9	-26.8
Profit after financial items	-14.1	-15.3	194.6	193.4
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.0	0.0
Profit before tax	-14.1	-15.3	194.6	193.4
Tax expense	4.1	3.8	-65.5	-65.9
Profit for the period	-10.0	-11.6	129.1	127.6

Statement of comprehensive income, Parent Company

Amounts in SEKm	Jan-Mar 2012	Jan-Mar 2011	Latest 12 mos	Jan-Dec 2011
Profit for the period	-10.0	-11.6	129.1	127.6
Other comprehensive income				
Other comprehensive income after tax	0.0	0.0	0.0	0.0
Total comprehensive income after tax	-10.0	-11.6	129.1	127.6

Balance Sheet, Parent Company

Amounts in SEKm	Mar 2012	Mar 2011	Dec 2011
ASSETS			
Equipment	0.4	0.4	0.4
Participations in Group companies	1,791.4	1,788.0	1,787.9
Receivables from Group companies	307.4	158.4	630.4
Other long-term receivables	4.2	7.1	7.4
Total non-current assets	2,103.3	1,954.0	2,426.1
Receivables from Group companies	1.6	0.0	187.0
Other receivables	2.9	9.2	2.7
Cash and equivalents	21.2	231.4	159.2
Total current assets	25.7	240.6	348.9
TOTAL ASSETS	2,129.0	2,194.6	2,775.0
EQUITY AND LIABILITIES			
Equity	1,524.1	1,696.5	1,534.2
Total equity	1,524.1	1,696.5	1,534.2
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	156.5	31.8	596.6
Interest-bearing liabilities	129.5	177.5	130.2
Non-interest-bearing provisions	0.0	0.1	0.0
Other liabilities	27.4	135.0	28.1
Total non-current liabilities	313.4	344.5	754.9
Liabilities to Group companies	117.2	50.5	304.2
Interest-bearing liabilities	47.2	80.0	47.3
Non-interest-bearing liabilities	127.1	23.0	134.3
Total current liabilities	291.6	153.6	485.8
TOTAL EQUITY AND LIABILITIES	2,129.0	2,194.6	2,775.0

Summary of changes in equity, Parent Company

Amounts in SEKm	Mar 2012	Mar 2011	Dec 2011
Shareholders' equity at the beginning of the period			
Group contributions received	1,534.1	1,708.0	1,708.0
Tax attributable to Group contributions	0.0	0.0	-253.7
Shareholders' contribution	0.0	0.0	66.7
Dividend	0.0	0.0	187.0
Profit for the period	-10.0	-11.6	-301.4
Shareholders' equity at the end of the period	1,524.1	1,696.4	1,534.2

Financial definitions

Income measures

Gross profit	Net sales less costs of goods sold.
Operating profit (EBITDA)	Operating profit before depreciation and impairment. (Earnings before interest, tax, depreciation and amortisation).
Operating profit (EBITA)	(Earnings before interest, tax and amortisation).
Operating profit/loss (EBIT)	Operating profit after depreciation 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 profit/loss (EBIT) Operating profit before financial items and tax.

Margin measures

Gross margin	Gross profit as a percentage of net sales for the period.
Operating margin (EBITDA)	Operating profit (EBITDA) as a percentage of net sales for the period.
Operating margin (EBITA)	Operating profit (EBITA) as a percentage of net sales for the period.
Operating margin (EBIT)	Operating profit (EBIT) 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/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 measures¹

Return on shareholders' equity	Profit 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 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.

¹ Return measures are calculated on a 12-month rolling basis.

Inwido is Northern Europe's largest producer of innovative, environmentally friendly, window and door solutions.

Inwido has operations in Sweden, Denmark, Finland, Norway, Poland, Russia, the UK and Ireland, as well as exports to a large number of other countries.

Operations are divided into four segments: Sweden, the Nordic region, Europe and Home Improvement & Supply.

Inwido has approximately 3,500 employees and generated sales of SEK 5.1 billion in 2011. The Group's headquarters are located in Malmö, Sweden.



Inwido produces and sells windows and doors under some twenty brands. Inwido targets both the consumer and industry markets, thereby achieving broad market coverage. In 2011, 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 industrial 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 96 percent of Inwido, with senior executives within Inwido holding the remaining approximately 4 percent.

Financial information

Financial calendar

Interim report, January-June 2012, 17 August 2012

Interim report, January-September 2012, 9 November 2012

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