INWIDO
Great Windows & Doors

Interim report January – June 2013

Stable gross margin in weak markets

April – June 2013

- Net sales amounted to SEK 1,141 million (1,258), which, adjusted for currency and structural effects, represents a decline of 3 percent
- Operating profit (EBITA) amounted to SEK 105 million (66), including items affecting comparability amounting to SEK 0 million (negative 54)
- Including items affecting comparability, the operating margin (EBITA) was 9.2 percent (5.3)
- Profit after tax was SEK 58 million (39)
- Cash flow from operating activities was SEK 68 million (56)

January – June 2013

- Net sales amounted to SEK 1,998 million (2,263), which, adjusted for currency and structural effects, represents a decline of 4 percent
- Operating profit (EBITA) amounted to SEK 86 million (47), including items affecting comparability amounting to a negative SEK 3 million (77)
- Including items affecting comparability, the operating margin (EBITA) was 4.3 percent (2.1)
- Profit after tax was SEK 29 million (17)
- Cash flow from operating activities was negative in the amount of SEK 55 million (126)

CEO Håkan Jeppsson comments:

“The second quarter of 2013 was pervaded by continued tough market conditions, with unpredictability and caution being clear characteristics. Consumers in the Nordic region and in Europe remain doubtful regarding the economic trend and many are delaying purchasing decisions. This is holding down demand and resulting in increased price pressure. We are now also starting to see a declining trend on the industry side, with an increasing number of building projects being postponed. As a consequence, volumes have declined in our principal markets, with the exception of Finland, which is also exerting pressure on profitability. However, despite lower sales – 3 percent down compared with the year-earlier period adjusted for currency and structural effects – we have managed to defend our gross profit margins. We are also succeeding at keeping order bookings at the same level as last year, which I find positive given the market situation.

When it comes to our individual markets, we are still seeing a decline for Inwido in Norway. This is primarily driven by a weakened position in the door market, although the process of change that has been initiated is also temporarily weakening the efficiency of our Norwegian organisation. On the positive side, Finland continues to perform better than last year. Margins are higher as a consequence of increased volumes and enhanced efficiency. Denmark, which began with a weak first quarter, has, since the introduction of the new tax deduction for renovation work in April, seen an increase in volumes and is now, like Sweden, performing at the same level as last year. In the European market, Russia in particular experienced a decent spring, while the other markets are struggling to maintain last year’s pace.

During the early part of this year, much of our focus was on efficiency, structure and synergy measures. For almost two years now, we have been working to enhance the efficiency of our production structures, which is generating positive effects, both organisationally and in terms of costs. In my assessment, we have good capacity control, allowing us to adapt relatively quickly to the unpredictable demand that pervades the market. We have great respect for the current economic situation and do not see any signs of an immediate shift in the market climate. Consequently, we consider it particularly important to focus on those aspects that we are able to control, that is, to do more, to do it better and, above all, to do it more efficiently. Historically, Inwido has enjoyed a strengthened market position in uncertain times, which causes us to place increasing emphasis on our strategic focus with sharpened offerings to consumers and product development ventures. Today, Inwido is a well-trimmed company with a strong market position, meaning we have good potential when the market improves.”

SEKm (unless otherwise stated)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales	1,141	1,258	1,998	2,263	4,343	4,607
Operating profit, EBITDA	131	92	138	108	431	400
Operating profit, EBITA	105	66	86	47	326	288
Operating profit, EBITA, excl items affecting comparability	105	120	88	124	322	358
Net sales increase	-9.3%	-6.9%	-11.7%	-3.7%	-12.5%	-8.8%
Operating margin, EBITDA	11.4%	7.3%	6.9%	4.8%	9.9%	8.7%
Operating margin, EBITA	9.2%	5.3%	4.3%	2.1%	7.5%	6.2%
Operating margin, EBITA, excl items affecting comparability	9.2%	9.6%	4.4%	5.5%	7.4%	7.8%
Return on operating capital	8.9%	6.8%	8.9%	6.8%	8.9%	8.1%

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INWIDO
Great Windows & Doors

The Group

Net sales and profit in the second quarter of 2013

Consolidated net sales for the second quarter amounted to SEK 1,141 million (1,258). Adjusted for currency and structural effects, net sales decreased by 3 percent. Structural changes, including the divestment of the Home Improvement business area, affected net sales negatively by 4 percent.

Analysis of net sales	Apr-Jun 2013 (%)	Apr-Jun 2013 (SEKm)	Apr-Jun 2012 (%)	Apr-Jun 2012 (SEKm)
Last period		*1,258*		*1,351*
Organic growth	-3%	-34	-9%	-116
Structural effects	-4%	-56	2%	26
Currency effects	-2%	-27	0%	-4
Current period	**-9%**	**1,141**	**-7%**	**1,258**

Inwido's sales in the second quarter were affected negatively by the continued low market activity in most of our markets. The market trend was largely unchanged compared to the first quarter of the year, although the reintroduced subsidy programme in Denmark partly had a positive impact on demand. It is our assessment that the markets in the Nordic region are slightly down or unchanged compared with the year-earlier period. In Europe, we noted continued low consumer confidence and considerable price pressure in the industry segment.

In Sweden, the fragile economic trend had a negative impact on both the industry and the consumer market. The Swedish window market has decreased in volume quarter by quarter over the past two years. In Denmark industry sales decreased while the consumer market was more stable. At the end of 2012/start of 2013, a subsidy programme for renovations was discontinued, with the effect that several customers in Denmark chose to order windows and doors for delivery before the end of the year. As a consequence, customers were generally hesitant over the first quarter of the year with regard to renovation plans as they awaited a new subsidy programme, which was announced at the end of April. Activity has subsequently increased again in the consumer market, resulting in increased order bookings. In Norway, sales to the consumer market continued to develop relatively weakly, mainly due to weak door operations, but also to a weaker than expected window market. In Finland, primarily consumer sales rose and Inwido further increased its market share.

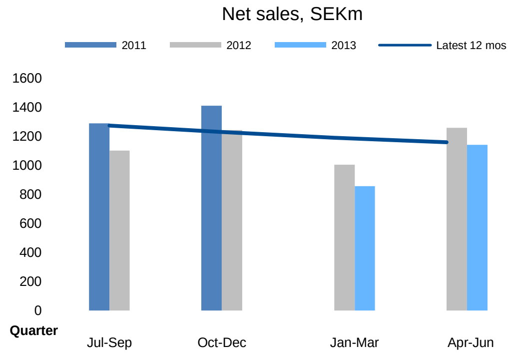
In the markets outside the Nordic region, sales in Russia and the UK rose, while Poland and Ireland reported lower sales compared with the year-earlier period.

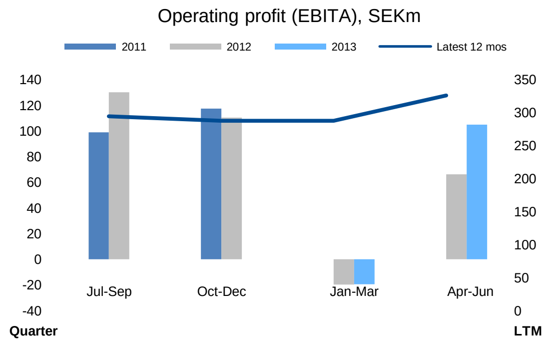
Order bookings in the second quarter of the year were in line with the corresponding quarter in 2012. In the latter part of the quarter, increased order bookings could be noted, primarily in the UK, Poland and Russia. The Group's order backlog at the end of the period amounted to SEK 730 million (753), which is 3 percent lower than in the year-earlier period.

There has been a positive trend in the gross margin and work to enhance the efficiency of the production structure and adapt the cost base to current market volumes is progressing as planned. Adjusted for items affecting comparability, operating profit (EBITA) amounted to SEK 105 million (120) and the operating margin (EBITA) was 9.2 percent (9.6). The weaker profitability was primarily a result of lower volumes.

Financial income and expenses in the second quarter amounted to a negative net of SEK 25 million (17). Lower interest-bearing net debt and low market interest rates resulted in lower interest expenses. At the same time, the financial net was affected by negative currency effects.

Profit before tax amounted to SEK 80 million (50). Profit after tax was SEK 58 million (39).





Future prospects

Inwido's view of the market situation is largely unchanged compared with the preceding interim report. Although there are indications of stabilisation in some parts of the world, the continued fragile world economy means that demand is restrained, not only among consumers but also among our industrial customers. The weaker demand will probably persist during 2013, although, in the longer term, it is Inwido's view that the underlying need for new windows and doors is considerable, both within new construction as well as in the renovation of existing housing stocks.

Net sales and profit, January-June 2013

Net sales for the period January-June amounted to SEK 1,998 million (2,263), corresponding to an organic decline of 4 percent when adjusted for currency and structural effects.

Adjusted for items affecting comparability, operating profit (EBITA) amounted to SEK 88 million (124) and the adjusted operating margin (EBITA) was 4.4 percent (5.5). Items affecting comparability in the period January-June were negative in the amount of SEK 3 million (77) and were mainly related to? restructuring costs in Poland.

Financial income and expenses amounted a negative net of SEK 41 million (27).

Profit before tax amounted to SEK 44 million (19). Profit after tax was SEK 29 million (17).

Investments, depreciation and amortization

Net investments implemented in the second quarter amounted to a negative SEK 10 million (pos. 172) and amortisation, depreciation and impairment amounted to SEK 26 million (26). For the period January-June, net investments amounted to a negative SEK 32 million (pos. 160) and amortisation, depreciation and impairment amounted to SEK 53 million (61).

Items affecting comparability

Items affecting comparability in the second quarter amounted to SEK 0 million (negative 54).

Cash flow

Cash flow from operating activities in the second quarter amounted to SEK 68 million (56). For the period January-June, cash flow from operating activities was negative in the amount of SEK 55 million (126).

Financial status

Consolidated net debt was SEK 1,331 million (1,321) at the end of the period.

At the end of the period, the equity/assets ratio amounted to 49 percent (44), while the net debt/equity ratio amounted to 0.6 (0.7).

Consolidated cash and equivalents were SEK 105 million (185) at the end of the period. Available funds, including unutilised credit facilities, amounted to SEK 300 million (675).

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 sales during the quarter. The loss after tax for the period was SEK 19 million (39). This outcome is mainly attributable to wages, other remunerations and interest expenses. For the period January-June, the loss after tax was SEK 32 million (49).

Significant risks and uncertainties in the Group and Parent Company

Risks are described in the Group’s Annual Report for 2012. Beyond these, no significant additional risks or uncertainties have arisen.

Accounting principles

The Group applies International Financial Reporting Standards (IF RS). 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

Second quarter

- Net sales for the second quarter amounted to SEK 491 million (521)
- Operating profit amounted to SEK 64 million (59), including items affecting comparability amounting to SEK 0 million (negative 3)
- Continued low consumer demand and weakened industrial market
- Considerable efficiency enhancements and reduced costs raise profitability

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales, SEKm	491	521	853	916	1,752	1,815
Excl items affecting comparability						
Operating profit (EBITA), SEKm	64	62	76	78	178	181
Operating margin (EBITA) %	13.0%	11.8%	8.9%	8.5%	10.2%	9.9%
Incl items affecting comparability						
Operating profit (EBITA), SEKm	64	59	76	52	179	155
Operating margin (EBITA) %	13.0%	11.2%	8.9%	5.7%	10.2%	8.6%

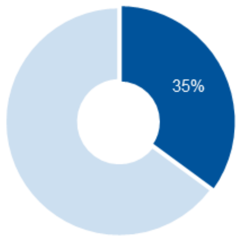
Net sales and market

Net sales for the second quarter were SEK 491 million (521), corresponding to a decline of 6 percent.

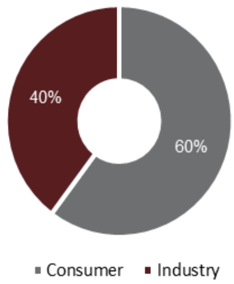
The early part of the year saw relatively weak order bookings from the consumer market, which resulted in continued low sales during the second quarter, primarily within the retail channel. This could at least partially be offset by a continued positive sales trend for the re-launched direct sales concept Hemmafönster. Industrial sales also weakened and within that segment, the proportion of new building decreased in favour of a higher proportion of sales to renovation projects. The foremost reason for the lower demand is still judged to be the continued uncertainty regarding the economic trend. As a whole, the Swedish window market showed continued weak volumes and the second quarter of the year was the eighth consecutive quarter of declining demand.

During the period January-June, net sales amounted to SEK 853 million (916), corresponding to a decline of 7 percent adjusted for structural effects.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



Earnings

Adjusted for non-recurring items, operating profit (EBITA) for the second quarter was SEK 64 million (62) and the operating margin (EBITA) was 13.0 percent (11.8).

The lower volumes had a negative impact on profitability. The decline in volumes was offset by considerable efficiency enhancements and lower overheads, which resulted in improved operating profit.

Adjusted for items affecting comparability, operating profit (EBITA) for the period January-June amounted to SEK 76 million (78) and the operating margin (EBITA) was 8.9 percent (8.5).

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Nordic Region

Second quarter

- Net sales for the second quarter amounted to SEK 579 million (608)
- Operating profit (EBITA) amounted to SEK 53 million (63)
- Increased renovation subsidies in Denmark supported order bookings
- In Finland, sales to the consumer market in particular rose
- Continued weak trend in Norway

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales, SEKm	579	608	1,012	1,070	2,300	2,358
Excl items affecting comparability						
Operating profit (EBITA), SEKm	53	63	46	65	190	208
Operating margin (EBITA) %	9.2%	10.4%	4.6%	6.1%	8.3%	8.8%
Incl items affecting comparability						
Operating profit (EBITA), SEKm	53	63	46	65	183	201
Operating margin (EBITA) %	9.2%	10.4%	4.6%	6.1%	7.9%	8.5%

Net sales and market

Net sales for the second quarter amounted to SEK 579 million (608), corresponding to a decrease of 1 percent adjusted for currency effects.

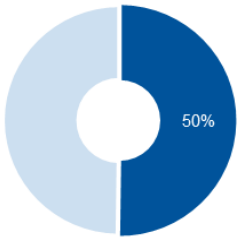
In Denmark, Inwido reported sales in line with the year-earlier period. In the first quarter of the year, customers were generally hesitant, awaiting the possible reintroduction of a subsidy programme. A new programme was announced in April, which had a positive impact on order bookings in the latter part of the quarter.

Sales in Finland rose compared with the year-earlier period, with a positive trend in the consumer market and industrial sales at the same level as in the year-earlier period. In the quarter, increased bookings could be noted in virtually all segments and channels.

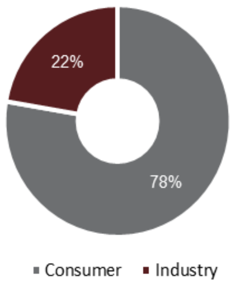
In Norway, the sales trend remained weak, mainly as a consequence of lower door volumes, while sales to building companies showed a positive trend. The on-going internal improvement measures are also temporarily weakening efficiency in Norway.

Net sales for the period January-June amounted to SEK 1,012 million (1,070), corresponding to a decline of 2 percent when adjusted for currency and structural effects.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



Earnings

Operating profit (EBITA) for the second quarter amounted to SEK 53 million (63) and the operating margin (EBITA) was 9.2 percent (10.4).

The lower operating profit was mainly a consequence of decreased volumes primarily in the Norwegian operations but also in Denmark where moving a factory also had a somewhat negative impact on earnings. In Finland, profitability rose in pace with increasing volumes and improved productivity. In all markets, a number of different measures are in progress that are gradually showing results in the form of a lower cost mass and increased efficiency.

Operating profit (EBITA) for the period January-June amounted to SEK 46 million (65) and the operating margin (EBITA) was 4.6 percent (6.1).

Europe

Second quarter

- Net sales for the second quarter amounted to SEK 56 million (62)
- The operating loss (EBITA) amounted to SEK 7 million (6), including items affecting comparability amounting to SEK 0 million (0)
- Key individuals recruited to the newly established operations in Austria
- Continued tough market climate with price pressure in the industrial market in particular
- Property in Murmansk divested

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales, SEKm	56	62	104	118	253	267
Excl items affecting comparability						
Operating profit (EBITA), SEKm	-7	-5	-18	-12	-20	-13
Operating margin (EBITA) %	-13.1%	-8.4%	-17.6%	-9.9%	-7.8%	-4.9%
Incl items affecting comparability						
Operating profit (EBITA), SEKm	-7	-6	-21	-12	-25	-16
Operating margin (EBITA) %	-13.0%	-9.1%	-20.3%	-10.2%	-9.9%	-6.0%

Net sales and market

Adjusted for currency effects, net sales decreased to SEK 56 million (62) in the second quarter, corresponding to a decrease of 10 percent.

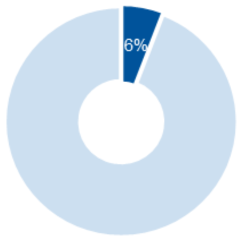
In Poland, the positive trend continued with regard to exports to both external customers and Inwido units. At the same time, domestic sales were characterised by generally low consumer confidence. A similar trend could be noted in the UK and Ireland.

In Russia, sales rose from low levels. The factory in Murmansk, which has been closed since last year, was divested and the process of realigning the operations in Russia as a streamlined sales organisation continues.

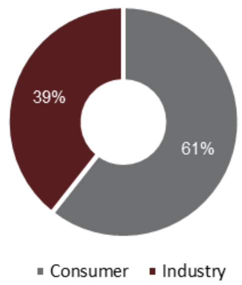
In Austria, preparations are under way ahead of the start-up later this year and a sales team has been recruited.

Net sales for the period January-June amounted to SEK 104 million (118), corresponding to a decrease of 11 percent adjusted for currency effects.

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



Earnings

Adjusted for non-recurring items, the operating loss (EBITA) for the second quarter amounted to SEK 7 million (5) and the adjusted operating margin (EBITA) was a negative 13.1 percent (8.4). The negative impact on earnings from lower volumes could partly be offset by implemented price increases.

In the first quarter of 2013, Inwido carried out a change in its Group structure. A new holding company was established, Inwido Europe AB, which includes the operations in the UK, Ireland, Russia, Poland and Austria. This means that a certain proportion of central costs have been transferred to the Europe segment, effective from 1 January 2013. This affects the comparison figures above.

Adjusted for items affecting comparability, operating loss (EBITA) for the period January-June amounted to SEK 18 million (12) and the operating margin (EBITA) was a negative 17.6 percent (9.9).

Supply

Second quarter

- Net sales for the second quarter amounted to SEK 130 million (122)
- Operating profit (EBITA) amounted to SEK 9 million (10)
- Changed sales mix resulted in lower profitability

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales, SEKm	130	178	232	360	459	588
(of which Home Improvement)	(0)	(56)	(0)	(131)	(0)	(131)
Excl items affecting comparability						
Operating profit (EBITA), SEKm	9	14	11	24	29	42
(of which Home Improvement)	(0)	(4)	(0)	(11)	(0)	(11)
Operating margin (EBITA) %	7.2%	7.7%	4.9%	6.7%	6.3%	7.1%
(of which Home Improvement)	(0)	(7.1%)	(0)	(8.4%)	(0)	(8.4%)
Incl items affecting comparability						
Operating profit (EBITA), SEKm	9	14	11	24	29	42
(of which Home Improvement)	(0)	(4)	(0)	(11)	(0)	(11)
Operating margin (EBITA) %	7.2%	7.7%	4.9%	6.7%	6.3%	7.1%
(of which Home Improvement)	(0)	(7.1%)	(0)	(8.4%)	(0)	(8.4%)

Net sales and market

In June 2012, Inwido divested the subsidiary Inwido Home Improvement. The financial comparison figures below pertain solely to the business unit Inwido Supply, that is, excluding Inwido Home Improvement.

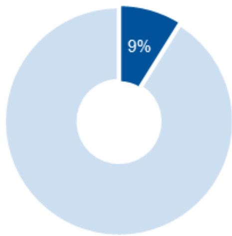
Net sales in the second quarter amounted to SEK 130 million (122). Net sales for the period January-June amounted to SEK 232 million (229).

Earnings

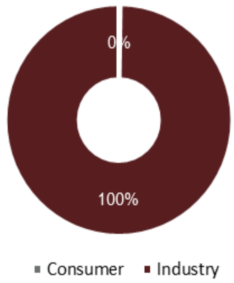
Operating profit (EBITA) for the second quarter amounted to SEK 9 million (10) and the operating margin (EBITA) was 7.2 percent (8.0).

Operating profit (EBITA) for the period January-June amounted to SEK 11 million (13) and the operating margin (EBITA) was 4.9 percent (5.8).

SHARE OF NET SALES



CUSTOMER BREAK-DOWN



Key data

SEKm (unless otherwise stated)	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Income measures						
Net sales	1,141	1,258	1,998	2,263	4,343	4,607
Gross profit	277	300	422	472	969	1,019
Operating profit, EBITDA	131	92	138	108	431	400
Operating profit, EBITA	105	66	86	47	326	288
Operating profit, EBITA, excl items affecting comparability	105	120	88	124	322	358
Operating profit, EBIT	105	66	86	47	326	288
Margin measures						
Gross margin	24.3%	23.9%	21.1%	20.8%	22.3%	22.1%
Operating margin, EBITDA	11.4%	7.3%	6.9%	4.8%	9.9%	8.7%
Operating margin, EBITA	9.2%	5.3%	4.3%	2.1%	7.5%	6.2%
Operating margin, EBITA, excl items affecting comparability	9.2%	9.6%	4.4%	5.5%	7.4%	7.8%
Operating margin, EBIT	9.2%	5.3%	4.3%	2.1%	7.5%	6.2%
Capital structure						
Net debt	1,331	1,321	1,331	1,321	1,331	1,131
Net debt/equity ratio, multiple	0.6	0.7	0.6	0.6	0.6	0.5
Interest coverage ratio, multiple	4.4	3.1	1.9	1.5	4.3	4.2
Shareholders' equity	2,387	2,229	2,387	2,229	2,387	2,367
Equity/assets ratio	49%	44%	49%	44%	49%	49%
Capital employed	3,847	3,823	3,847	3,823	3,847	3,620
Operating capital	3,718	3,614	3,718	3,614	3,718	3,498
Return measures						
Return on shareholders' equity	7.9%	5.8%	7.9%	5.8%	7.9%	7.4%
Return on capital employed	9.2%	6.9%	9.2%	6.9%	9.2%	8.6%
Return on operating capital	8.9%	6.8%	8.9%	6.8%	8.9%	8.1%
Return on operating capital, excl items affecting comparability	8.8%	10.3%	8.8%	10.3%	8.8%	10.1%

Net sales per segment

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Sweden	491	521	853	916	1,752	1,815
Nordic	579	608	1,012	1,070	2,300	2,358
Europe	56	62	104	118	253	267
Supply*	130	178	232	360	459	588
Internal sales	-115	-112	-201	-201	-422	-422
Total	**1,141**	**1,258**	**1,998**	**2,263**	**4,343**	**4,607**

*2012 year figures include Home Improvement

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

SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Sweden	64	62	76	78	178	181
Nordic	53	63	46	65	190	208
Europe	-7	-5	-18	-12	-20	-13
Supply*	9	14	11	24	29	42
Parent Company	-14	-13	-27	-32	-54	-60
Total	**105**	**120**	**88**	**123**	**323**	**358**

*2012 year figures include Home Improvement

Key ratios per quarter

Net sales and results

SEKm (unless otherwise stated)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Net sales	1,141	857	1243	1102	1,258	1005	1410	1290	1,351
Excl items affecting comparability									
Operating profit (EBITA)	105	-17	117	117	120	3	128	154	163
Operating margin (EBITA)	9.2%	-1.9%	9.4%	10.6%	9.6%	0.3%	9.1%	11.9%	12.0%
Incl items affecting comparability									
Operating profit (EBITA)	105	-19	111	130	66	-20	126	99	151
Operating margin (EBITA)	9.2%	-2.3%	8.9%	11.8%	5.3%	-1.9%	8.9%	7.7%	11.2%

Net sales per segment

SEKm	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Sweden	491	362	484	416	521	375	546	455	616
Nordic	579	433	677	611	608	462	708	673	586
Europe	56	48	76	74	62	56	70	69	70
Supply*	130	101	120	108	178	182	198	219	160
Internal sales	-115	-86	-114	-106	-112	-69	-112	-126	-82
Total	**1,141**	**857**	**1,243**	**1,102**	**1,258**	**1,005**	**1,410**	**1,290**	**1,351**

*2012 year figures include Home Improvement

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

SEKm	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Sweden	64	12	59	44	62	16	64	61	120
Nordic	53	-7	69	75	63	2	89	94	59
Europe	-7	-11	-3	2	-5	-6	-11	-9	-7
Supply*	9	2	9	9	14	10	6	14	6
Parent Company	-14	-13	-16	-12	-13	-19	-19	-6	-15
Total	**105**	**-17**	**117**	**117**	**120**	**3**	**128**	**154**	**163**

*2012 year figures include Home Improvement

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

	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Sweden	13.0%	3.3%	12.1%	10.6%	11.8%	4.4%	11.8%	13.4%	19.5%
Nordic	9.2%	-1.6%	10.2%	12.2%	10.4%	0.4%	12.5%	14.0%	10.1%
Europe	-13.1%	-22.9%	-4.4%	2.5%	-8.4%	-11.4%	-16.1%	-13.5%	-10.7%
Supply*	7.2%	1.9%	7.5%	8.0%	7.7%	5.7%	2.9%	6.2%	4.0%
Total	**9.2%**	**-1.9%**	**9.4%**	**10.6%**	**9.6%**	**0.3%**	**9.1%**	**11.9%**	**12.0%**

*2012 year figures include Home Improvement

Consolidated statement of comprehensive income

Amounts in SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales	1,141.2	1,257.6	1,998.3	2,263.0	4,342.7	4,607.4
Cost of goods sold	-863.8	-957.5	-1,575.9	-1,791.2	-3,373.4	-3,588.7
Gross profit	**277.4**	**300.1**	**422.4**	**471.8**	**969.4**	**1,018.8**
Other operating income	4.0	6.2	7.7	9.4	11.7	13.4
Selling expenses	-104.3	-113.5	-201.7	-229.8	-393.0	-421.0
Administrative expenses	-61.6	-70.3	-123.2	-142.1	-229.5	-248.4
Research and development expenses	-7.1	-4.5	-12.7	-9.1	-21.1	-17.5
Other operating expenses	-3.4	-52.5	-7.1	-54.6	-11.1	-58.6
Share of profit of associated companies and joint ventures	0.0	0.9	0.1	1.1	0.0	1.0
Operating profit	**105.0**	**66.4**	**85.6**	**46.9**	**326.4**	**287.6**
Financial income	-1.4	7.7	5.9	15.0	27.7	36.7
Financial expenses	-23.6	-24.2	-47.4	-42.3	-83.1	-78.0
Net financial items	**-25.0**	**-16.5**	**-41.5**	**-27.3**	**-55.5**	**-41.3**
Profit before tax	**80.0**	**49.9**	**44.1**	**19.5**	**270.9**	**246.3**
Tax expense	-21.6	-11.0	-15.4	-2.6	-86.7	-74.0
Profit after tax	**58.4**	**38.9**	**28.7**	**16.9**	**184.2**	**172.4**
Other comprehensive income						
Translation differences, foreign operations	57.4	-6.8	13.7	-15.7	-2.2	-31.6
Total other comprehensive income after tax	**115.7**	**32.1**	**42.4**	**1.2**	**182.0**	**140.8**
Profit after tax attributable to:						
Parent Company shareholders	58.4	38.7	28.8	16.8	182.8	170.8
Non-controlling interest	0.0	0.2	-0.1	0.1	1.4	1.6
Other comprehensive income attributable to:						
Parent Company shareholders	115.8	31.9	42.6	1.1	180.7	139.2
Non-controlling interest	0.0	0.2	-0.2	0.0	1.3	1.5

Consolidated statement of financial position

Amounts in SEKm	Jun 2013	Jun 2012	Dec 2012
ASSETS			
Goodwill	2,911.1	2,935.4	2,903.5
Other intangible assets	26.1	15.7	25.0
Tangible assets	578.4	602.4	599.6
Participations in associated companies and joint ventures	5.4	4.4	5.3
Financial assets	26.9	26.5	26.2
Other long-term receivables	60.9	71.9	65.5
Total non-current assets	**3,608.7**	**3,656.2**	**3,625.1**
Receivables from Group companies	0.0	0.0	76.3
Inventories	459.8	469.1	416.0
Trade receivables	553.5	555.2	450.4
Other receivables	115.2	146.5	116.2
Cash and equivalents	104.8	185.2	98.7
Total current assets	**1,233.3**	**1,355.9**	**1,157.7**
TOTAL ASSETS	**4,842.0**	**5,012.1**	**4,782.8**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	2,386.6	2,224.7	2,362.8
Non-controlling interest*	0.6	3.8	4.3
Total equity	**2,387.2**	**2,228.5**	**2,367.2**
Interest-bearing provisions	0.0	0.0	0.0
Interest-bearing liabilities	863.3	1,213.7	1,028.6
Non-interest-bearing provisions	83.0	104.0	85.6
Non-interest-bearing liabilities	6.6	9.1	9.2
Total non-current liabilities	**953.0**	**1,326.8**	**1,123.5**
Liabilities to Group companies	0.0	65.1	168.6
Interest-bearing liabilities	596.7	315.4	224.1
Non-interest-bearing provisions	27.8	46.7	31.3
Non-interest-bearing liabilities	877.3	1,029.5	868.1
Total current liabilities	**1,501.8**	**1,456.8**	**1,292.1**
TOTAL EQUITY AND LIABILITIES	**4,842.0**	**5,012.1**	**4,782.8**

* Note 1

Consolidated statement of changes in equity

Amounts in SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Attributable to Parent Company shareholders					
Opening balance	2,270.8	2,192.8	2,362.8	2,223.6	2,223.6
Total recognised gains and losses	115.8	31.9	42.6	1.1	139.2
Unconditional shareholder´s contribution	0.0	0.0	0.0	0.0	76.2
Group contributions paid	0.0	0.0	0.0	0.0	-103.5
Tax attributable to Group contributions	0.0	0.0	0.0	0.0	27.3
Acquisition of non-controlling interest	0.0	0.0	-18.8	0.0	0.0
Closing balance	**2,386.6**	**2,224.7**	**2,386.6**	**2,224.7**	**2,362.8**
Non-controlling interests					
Opening balance	0.2	3.6	4.3	3.6	3.6
Total recognised gains and losses	0.0	0.2	-0.2	0.1	1.4
Acquisition of non-controlling interest	0.4	0.0	-3.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	-0.9
Other changes in net w ealth	0.0	0.0	0.0	0.2	0.3
Closing balance	**0.6**	**3.8**	**0.5**	**3.9**	**4.4**
Total shareholders' equity at close of period	**2,387.2**	**2,228.5**	**2,387.2**	**2,228.6**	**2,367.2**

Consolidated statement of cash flows

Amounts in SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Operating activities						
Profit before tax	80.0	49.9	44.1	19.5	270.9	246.3
Adjustment for items not included in cash flow:						
- Depreciation/amortisation and impairment of assets	25.6	25.9	52.9	60.8	104.8	112.8
- Provisions	0.2	-13.4	-3.4	-8.8	-18.8	-24.2
- Unrealised exchange rate differences	10.4	-51.0	10.7	-60.3	65.9	-5.1
- Capital gains	-0.8	49.0	-1.2	48.6	-5.0	44.8
- Change in provision for synthetic option	0.0	0.0	0.0	0.0	-13.2	-13.2
- Change in value, derivatives	-5.3	2.2	-3.4	1.5	0.0	-0.4
Participations in profit of associated companies	0.0	-0.8	-0.1	-1.0	0.0	-0.8
Income tax paid	-8.6	26.4	-18.7	7.7	-49.7	-23.3
Cash flow from operating activities before changes in working capital	**101.5**	**88.3**	**80.9**	**68.1**	**355.0**	**336.9**
Changes in working capital						
Increase(-)/decrease(+) in inventories	16.4	9.0	-43.3	-55.4	17.4	5.4
Increase(-)/decrease(+) in operating receivables	-135.8	-124.8	-78.3	-96.3	21.4	3.4
Increase(-)/decrease(+) in operating liabilities	85.5	83.5	-14.6	-42.6	-69.7	-97.8
Cash flow from operating activities	**67.6**	**56.1**	**-55.4**	**-126.2**	**324.1**	**248.0**
Investing activities						
Net investments in intangible and tangible assets	-14.4	-16.7	-34.1	-29.0	-89.3	-84.2
Divestments of subsidiary companies/businesses, net effect on liquidity	0.0	187.0	0.0	187.0	3.6	190.5
Change in financial assets	4.5	1.9	1.9	1.5	3.3	2.9
Cash flow from investing activities	**-9.8**	**172.2**	**-32.1**	**159.6**	**-82.4**	**109.3**
Financing activities						
Dividends to parent company shareholders	-31.2	0.0	-92.0	0.0	-92.0	0.0
Dividends to non-controlling interest	0.0	0.0	0.0	0.0	-0.9	-0.9
Acquisition of non-controlling interest	0.4	0.0	-18.3	0.0	-18.3	0.0
Increase(+)/decrease(-) in borrowing	-1.2	-137.8	205.3	-131.0	-204.0	-540.3
Cash flow from financing activities	**-32.0**	**-137.8**	**95.0**	**-131.0**	**-315.2**	**-541.2**
Cash flow for the period	25.7	90.5	7.5	-97.7	-73.5	-183.9
Cash and equivalents at the beginning of the period	77.4	95.6	98.7	282.7	185.2	282.7
Exchange rate difference in cash and equivalents	1.6	-0.9	-1.4	0.2	-1.7	-0.1
Cash and equivalents at the end of the period	**104.8**	**185.2**	**104.8**	**185.2**	**110.1**	**98.7**

Income Statement, Parent company

Amounts in SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Net sales	0.0	0.0	0.0	0.0	55.8	55.8
Gross profit	**0.0**	**0.0**	**0.0**	**0.0**	**55.8**	**55.8**
Administrative expenses	-14.2	-12.6	-26.8	-31.5	-57.3	-61.9
Other operating income	0.0	0.6	0.2	1.2	18.4	19.4
Other operating expenses	0.0	-0.8	0.0	-1.3	0.2	-1.1
Operating profit	**-14.1**	**-12.7**	**-26.7**	**-31.7**	**17.2**	**12.2**
Result from financial items:						
Participations in earnings of Group companies	0.0	-44.5	0.0	-44.5	-4.1	-48.7
Other interest income and similar profit/loss items	2.0	8.9	12.1	16.3	37.4	41.7
Interest expense and similar profit items	-12.5	-4.4	-26.8	-7.1	-35.2	-15.5
Profit after financial items	**-24.6**	**-52.8**	**-41.3**	**-66.9**	**15.3**	**-10.3**
Group contribution	0.0	0.0	0.0	0.0	169.7	169.7
Profit before tax	**-24.6**	**-52.8**	**-41.3**	**-66.9**	**185.0**	**159.4**
Tax expense	5.3	13.6	9.1	17.7	-55.7	-47.1
Profit for the period	**-19.3**	**-39.2**	**-32.2**	**-49.2**	**129.2**	**112.3**

Statement of comprehensive income

Amounts in SEKm	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Latest 12 mos	Jan-Dec 2012
Profit for the period	-19.3	-39.2	-32.2	-49.2	129.2	112.3
Other comprehensive income						
Other comprehensive income after tax	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total comprehensive income after tax	**-19.3**	**-39.2**	**-32.2**	**-49.2**	**129.2**	**112.3**

Balance Sheet, Parent Company

Amounts in SEKm	Jun 2013	Jun 2012	Dec 2012
ASSETS			
Intangible non-current assets	1.8	0.0	1.8
Tangible non-current assets	0.2	0.4	0.3
Participations in Group companies	1,922.5	1,719.7	1,890.7
Receivables from Group companies	388.2	366.8	538.0
Other long-term receivables	2.8	1.0	2.1
Total non-current assets	**2,316.5**	**2,087.8**	**2,433.9**
Receivables from Group companies	0.0	0.0	76.3
Other receivables	2.9	19.8	0.1
Cash and equivalents	0.0	82.8	0.0
Total current assets	**2.9**	**102.5**	**77.3**
TOTAL ASSETS	**2,319.3**	**2,190.3**	**2,511.1**
EQUITY AND LIABILITIES			
Equity	1,614.2	1,484.9	1,646.4
Total equity	**1,614.2**	**1,484.9**	**1,646.4**
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	270.8	421.3	525.6
Interest-bearing liabilities	114.1	124.1	113.3
Non-interest-bearing provisions	0.0	0.0	0.0
Other liabilities	11.6	23.0	12.5
Total non-current liabilities	**396.5**	**568.4**	**651.4**
Liabilities to Group companies	0.1	0.0	168.6
Interest-bearing liabilities	276.7	14.0	3.3
Non-interest-bearing liabilities	31.8	123.0	41.4
Total current liabilities	**308.6**	**137.0**	**213.4**
TOTAL EQUITY AND LIABILITIES	**2,319.3**	**2,190.3**	**2,511.1**

Changes in shareholders' equity, Parent Company

Amounts in SEKm	Jan-Jun 2013	Jan-Jun 2013	Jan-Dec 2012
Shareholders' equity at the beginning of the period	**1,646.4**	**1,534.1**	**1,534.1**
Group contributions received	0.0	0.0	-103.5
Tax attributable to Group contributions	0.0	0.0	27.3
Shareholders' contribution	0.0	0.0	76.2
Profit for the period	-32.2	-49.2	112.3
Shareholders' equity at the end of the period	**1,614.2**	**1,484.9**	**1,646.4**

Note 1 Acquisitions of non-controlling interests

In the first quarter of 2013, Inwido Denmark A/S acquired 30 percent of the shares from non-controlling interests in Frovin Vinduer og Døre A/S. Ownership thus increased from 70 percent to 100 percent. The investments totalled SEK 20.8 million, of which SEK 18.7 million was paid in cash on the date of transfer. The carrying amount for Frovin Vinduer og Døre's net assets in the consolidated accounts amounted at the time of acquisition to SEK 4.0 million. The Group recognizes a decrease in its non-controlling interests of SEK 4.0 million and a decrease in profit brought forward of SEK 18.8 million.

Financial definitions

Income measures	
Gross profit/loss	Net sales less cost of goods sold.
Operating profit/loss (EBITDA)	Operating profit/loss before depreciation and impairment (Earnings Before Interest, Tax, Depreciation and Amortization).
Operating profit/loss (EBITA)	Operating profit/loss after depreciation and impairment but before deductions for impairment of goodwill, as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).
Operating profit/loss (EBIT)	Profit/loss 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/loss 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[1]	
Return on shareholders' equity	Profit/loss after tax for the period attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interests.
Return on capital employed	Profit/loss after net financial items plus financial expenses as a percentage of average capital employed.
Return on operating capital	Operating profit/loss (EBIT) as a percentage of average operating capital.

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

About Inwido

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 Supply.

Inwido has approximately 3,100 employees and generated sales of SEK 4.6 billion in 2012. The Group's headquarters are located in Malmö, Sweden.

Inwido manufactures and sells windows and doors under some twenty different brands. Inwido targets both the consumer and industrial markets, thereby achieving broad market coverage. In 2012, sales to the consumer market accounted for about 70 percent of the total, while sales to the industrial market accounted for the remaining 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 around 97 percent of Inwido, while senior executives within Inwido hold the remaining 3 percent.

Financial information

Financial calendar
Interim Report January–September, 8 November 2013

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