

Interim report January – June 2015

**Good growth and stable result despite negative currency impact.
Good cash flow.**

Second quarter 2015

- Net sales rose by 14 percent to SEK 661 million (579). Adjusted for currency effects and acquisitions, net sales increased 4 percent.
- Order intake was lower than net sales.
- Operating profit amounted to SEK 58 million (60).
- Earnings per share amounted to SEK 1.04 (1.16).

January – June 2015

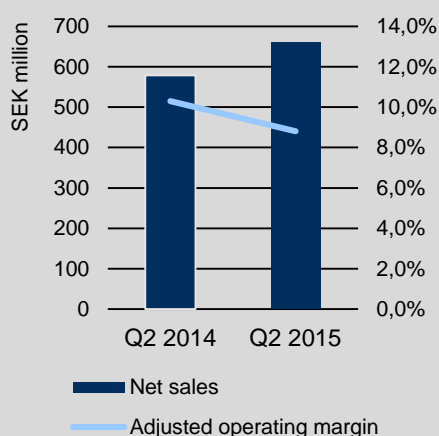
- Net sales rose by 12 percent to SEK 1,270 million (1,131). Adjusted for currency effects and acquisitions, net sales increased 4 percent.
- Order intake was lower than net sales.
- Operating profit amounted to SEK 107 million (93).
- Adjusted operating profit amounted to SEK 107 million (111) and the adjusted operating margin to 8.4 (9.9) percent.
- Earnings per share amounted to SEK 1.92 (1.61).

GROUP IN BRIEF

SEK millions	Quarter 2			Jan-Jun			12 month rolling	Full year	Δ
	2015	2014	%	2015	2014	%	2014/15	2014	
Order intake	648	565	15	1,263	1,128	12	2,331	2,195	6
Net sales	661	579	14	1,270	1,131	12	2,338	2,198	6
Gross profit	181	177	2	351	339	3	653	641	2
Gross margin, %	27.4	30.5		27.6	30.0		27.9	29.2	
Operating profit	58	60	-3	107	93	15	187	174	8
Operating margin, %	8.8	10.3		8.4	8.2		8.0	7.9	
Adjusted operating profit	58	60	-3	107	111	-4	187	192	-2
Adjusted operating margin, %	8.8	10.3		8.4	9.9		8.0	8.7	
Profit after tax	40	44	-11	73	61	19	124	112	10
Earnings per share	1.04	1.16	-11	1.92	1.61	19	3.25	2.94	10

For definitions, see page 17.

THE QUARTER IN BRIEF



NET SALES
SEK 661 m

SALES GROWTH
+14%

OPERATING PROFIT
SEK 58 m

OPERATING MARGIN
8.8%

CEO'S OVERVIEW

Underlying demand for the second quarter of 2015 remained hesitant and was in line with the preceding quarter.

The strategic investments in the sales organisation continued to generate results in the form of higher market shares, particularly in segment International. Growth in this segment generally derived from all markets, and mainly from new business from existing customers. Net sales in segment Sweden fell. This was due to a customer of one of our manufacturing units in Sweden deciding to change to proprietary manufacturing, as communicated earlier, and by customers transferring production outside Sweden. The latter, had a positive impact on sales in segment International. Overall, the Group showed an organic growth primarily due to new business with existing customers resulting in higher market shares.

Operating profit in the quarter did not quite reach the high levels of the preceding year, largely as a result of unfavourable exchange rates for Bufab that

negatively impacted the gross margin. However, it was gratifying that the action that we took in the form of price increases to customers, lower purchase prices and cost savings started to generate clear results. Consequently, Bufab generated stable earnings and could also report a healthy cash flow for the quarter.

The work on integrating Flos B.V. commenced and is progressing according to plan, and led to a solid contribution to earnings for the quarter. The work on identifying additional suitable acquisition projects is continuing.

The order intake was lower than net sales in the quarter. This is a normal pattern for the second quarter, yet nevertheless indicates that underlying demand has not made any lasting improvements. However, we are confident in our ability to offset disadvantageous external factors in the future through increased market shares and enhanced efficiency. In this way, we intend to continue Bufab's good long-term development going forward.

Jörgen Rosengren, President and CEO



ABOUT BUFAB

Bufab AB (publ), Corporate Registration Number 556685-6240, is a trading company that offers its customers a full-service solution as Supply Chain Partner for sourcing, quality control and logistics for C-Parts (screws, nuts, etc.). Bufab's Global Parts Productivity™ customer offering aims to improve productivity in customers' value chain for C-Parts.

Bufab was founded in 1977 in Småland and is an international company with operations in 23 countries. The head office is located in Värnamo, Sweden and Bufab has about 850 employees. Bufab's sales for 2014 amounted to SEK 2.2 billion and adjusted operating margin was 9 percent. The Bufab share is listed on NASDAQ Stockholm, under the ticker "BUFAB."

The Group in brief

SECOND QUARTER

Order intake amounted to SEK 648 million (565). The order intake was lower than the net sales, which is normal for the second quarter.

Net sales rose 14 percent to SEK 661 million (579). Flos B.V. was acquired during the first quarter and contributed to the increase in net sales for the period by 7 percentage points. Adjusted for currency effects and the acquisition, the increase was 4 percent.

Favourable growth in segment International by increased market shares, offset the weaker development in segment Sweden.

Operating profit amounted to SEK 58 million (60), corresponding to an operating margin of 8.8 percent (10.3). Exchange-rate fluctuations had a negative impact of SEK 16 million on adjusted operating profit, volumes had a positive impact of SEK 4 million, "price/cost/mix" and other items a positive impact of SEK 7 million, and acquisitions a positive impact of SEK 3 million.

JANUARY – JUNE

Order intake amounted to SEK 1,263 million (1,128) and was somewhat lower than net sales.

Net sales increased 12 percent to SEK 1,270 million (1,131). Adjusted for currency effects and acquisitions, the increase was 4 percent.

Continued favourable growth in segment International with increased market shares, offset the weaker development in Sweden.

Operating profit amounted to SEK 107 million (93), corresponding to an operating margin of 8.4 percent (8.2), while the adjusted operating profit was SEK 107 million (111), corresponding to an adjusted operating margin of 8.4 percent (9.9). Exchange-rate fluctuations had a negative impact of SEK 29 million on adjusted operating profit, volumes had a positive impact of SEK 11 million, "price/cost/mix" and other items a positive impact of SEK 11 million, and acquisitions a positive impact of SEK 3 million.

FINANCIAL ITEMS AND TAX

The Group's net financial items amounted to SEK -5 million (-1) for the second quarter and SEK -10 million (-10) for the first half year. The net financial items were impacted by exchange-rate differences

totalling SEK 0 million (4) in the second quarter and SEK 0 million (2) for the first half of the year.

The Group's profit after financial items amounted to SEK 53 million (59) for the second quarter and SEK 97 million (83) for the first half year.

The tax expense for the second quarter was SEK 13 million (15) and SEK 24 million (22) for the first half year.

CASH FLOW, WORKING CAPITAL AND FINANCIAL POSITION

SEK millions	Quarter 2		Jan–Jun	
	2015	2014	2015	2014
Operating profit	58	60	107	93
Depreciation/amortisation and impairment	9	8	17	16
Other non-cash items	0	0	-1	0
Changes in working capital	-1	-35	-42	-62
Cash flow from activities	66	33	81	47
Investments excluding acquisitions	-2	-10	-9	-16
Operational cash flow	64	23	72	31

Operating cash flow amounted to SEK 64 million (23). The operating cash flow was SEK 72 million (31) for the first half of the year. In the second quarter, higher customer receivables have been compensated by lower inventory levels.

The average working capital in relation to net sales was 36.5 (35.8) percent, which is in line with the first quarter.

On 30 June, the Group's net debt totalled SEK 663 million (611) and the debt/equity ratio was 57 percent (56). Net debt has increased during the second quarter as a consequence of the pay out of dividends to shareholders of SEK 57 million.

Segment Sweden

Second quarter

Order intake amounted to SEK 243 million (255) and was substantially lower than net sales.

Net sales decreased by 3 percent to SEK 262 million (269). The underlying demand remained hesitant.

The gross margin declined to 28.5 percent (33.5), mainly due to higher purchasing costs attributable to a stronger USD rate. The measures taken are now starting to show good results and are developing according to plan, but have so far not fully offset the currency effect. During the second quarter of 2014, an inventory revaluation of SEK 3 million was conducted which increased the gross margin by 1.2 percentage points for that period.

Operating profit amounted to SEK 35 million (47), corresponding to an operating margin of 13.2 percent (17.5). Exchange-rate fluctuations had a negative impact of SEK 11 million on adjusted operating profit, while volumes had a negative impact of SEK 4 million, "price/cost/mix" a positive impact of SEK 6 million, and other items a negative impact of SEK 3 million.

January – June

Order intake amounted to SEK 500 million (523) and was lower than net sales.

Net sales decreased by 4 percent to SEK 513 million (532). Net sales in the segment were negatively affected by a major customer of one of the manufacturing units choosing to conduct its own manufacturing and that customers chose to relocate their production abroad, which favours sales in the International segment.

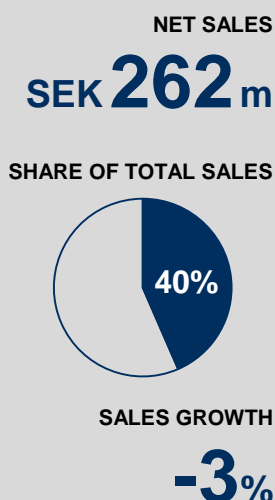
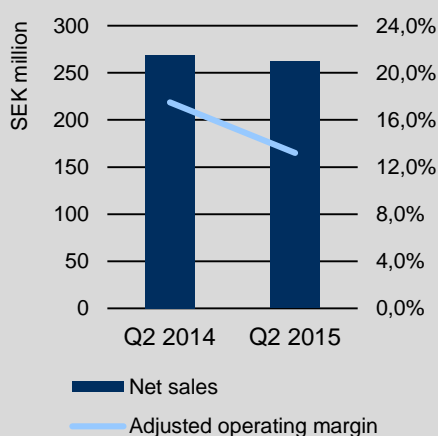
The gross margin declined to 28.7 (32.7) percent mainly due to higher purchasing costs attributable to a stronger USD rate, which to date has only been partly offset by price increases, purchase savings and cost savings.

Operating profit amounted to SEK 64 million (87), corresponding to an adjusted operating margin of 12.5 percent (16.4). Exchange-rate fluctuations had a negative impact of SEK 20 million on operating profit, volumes a negative impact of SEK 8 million, "price/cost/mix" a positive impact with SEK 8 million and other items a negative impact of SEK 3 million.

SEK millions	Quarter 2			Jan-Jun			12 month rolling		
	2015	2014	Δ %	2015	2014	Δ %	2014/15	2014	Δ %
Order intake*	243	255	-5	500	523	-4	944	968	-2
Net sales*	262	269	-3	513	532	-4	962	982	-2
Gross margin, %	28.5	33.5		28.7	32.7		29.5	31.7	
Operating profit	35	47	-26	64	87	-26	121	144	-16
Operating margin, %	13.2	17.5		12.5	16.4		12.5	14.6	
Adjusted operating profit	35	47	-26	64	87	-26	121	144	-16
Adjusted operating margin, %	13.2	17.5		12.5	16.4		12.5	14.6	

*Pertains to net sales and order intake from external customers.

THE QUARTER IN BRIEF



OPERATING PROFIT
SEK 35 m

OPERATING MARGIN
13.2%

Segment International

Second quarter

Order intake amounted to SEK 405 million (310) and exceeded net sales.

Net sales rose by 29 percent to SEK 399 million (310). Flos B.V. was acquired during the first quarter and contributed to the increase in net sales for the period by 13 percentage points. Adjusted for currency effects and the acquisition, the increase was 9 percent. The organic increase is largely a result of higher market shares in several markets.

Gross margin declined to 27.4 (28.9) percent mainly due to higher purchasing costs attributable to currency changes.

Operating profit increased to SEK 31 million (23), corresponding to an operating margin of 7.8 percent (7.3). Exchange-rate fluctuations had a negative impact of SEK 5 million on adjusted operating profit, volumes a positive impact of SEK 8 million, "price/cost/mix" and other items a positive impact of SEK 2 million and acquisitions a positive impact of SEK 3 million.

January - June

Order intake amounted to SEK 764 million (605) and exceeded net sales.

Net sales increased by 26 percent to SEK 757 million (599). Adjusted for currency effects and acquisitions, the increase in net sales was 10 percent. The organic increase is largely a result of higher market shares in most markets and that some customers have chosen to relocate their production outside Sweden.

Gross margin declined to 27.7 percent (28.5).

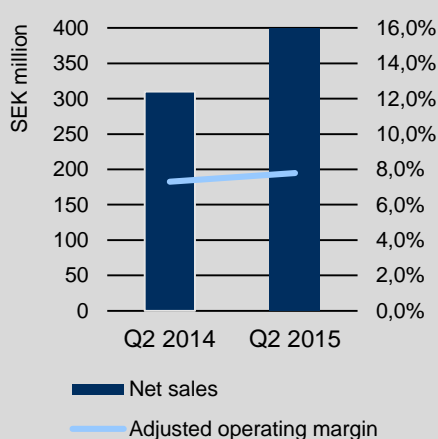
Operating profit for the period was SEK 58 million (40), corresponding to an operating margin of 7.6 percent (6.6). Exchange-rate fluctuations had a negative impact of SEK 9 million on adjusted operating profit, volumes had a positive impact of SEK 19 million, "price/cost/mix" and other items had a positive impact of SEK 3 million and acquisitions a positive impact of SEK 5 million.

The integration of Flos proceeds according to plan. For more information see p. 15.

SEK millions	Quarter 2			Jan-Jun			12 month rolling		
	2015	2014	Δ %	2015	2014	Δ %	2014/15	2014	Δ %
Order intake*	405	310	31	764	605	26	1,386	1,227	13
Net sales*	399	310	29	757	599	26	1,375	1,217	13
Gross margin, %	27.4	28,9		27.7	28.5		27.7	28.0	
Operating profit	31	23	39	58	40	45	93	75	24
Operating margin, %	7.8	7,3		7.6	6.6		6.8	6.2	
Adjusted operating profit	31	23	39	58	40	45	93	75	24
Adjusted operating margin, %	7.8	7,3		7.6	6.6		6.8	6.2	

*Pertains to net sales and order intake from external customers.

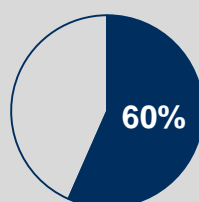
THE QUARTER IN BRIEF



NET SALES

SEK 399 m

SHARE OF TOTAL SALES



SALES GROWTH

+29%

OPERATING PROFIT

SEK 31 m

OPERATING MARGIN

7.8%

Consolidated Income Statement

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
Net sales	661	579	1 270	1131
Cost of goods sold	-480	-402	-919	-791
Gross profit	181	177	351	339
Distribution costs	-90	-86	-173	-168
Administrative expenses	-34	-34	-70	-82
Other operating income	9	8	17	13
Other operating expenses	-8	-4	-18	-8
Operating profit Note 1	58	60	107	93
<i>Profit/loss from financial items</i>				
Interest and similar income	-1	2	0	2
Interest and similar expenses	-4	-3	-10	-12
Profit after financial items	53	59	97	83
Tax on profit of the period	-13	-15	-24	-22
Profit for the period	40	44	73	61

Statement of Comprehensive Income

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	2015	2014	2015	2014
Profit after tax	40	44	73	61
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains and losses, net of tax	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Translation differences	-8	10	-8	12
Other comprehensive income after tax	-8	10	-8	12
Total comprehensive income	32	54	65	73
Total comprehensive income attributable to:				
Parent Company shareholders	32	54	65	73

EARNINGS PER SHARE

	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	2015	2014	2015	2014
Earnings per share, SEK	1.04	1.16	1.92	1.61
Weighted number of shares outstanding before dilution, thousands	38 110.5	38 110.5	38 110.5	38 110.5
Diluted earnings per share, SEK	1.04	1.16	1.92	1.61
Weighted number of shares outstanding after dilution, thousands	38 110.5	38 110.5	38 110.5	38 110.5

NOTE 1: NON-RECURRING ITEMS IN THE PERIOD

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	2015	2014	2015	2014
<i>Total non-recurring items with effect on gross profit</i>	-	-	-	-
Costs for listing at NASDAQ OMX	-	-	-	-18
<i>Total non-recurring items with effect on operating expenses</i>	0	0	0	-18
Total non-recurring items with effect on operating profit	0	0	0	-18

Consolidated Balance Sheet

<i>SEK millions</i>	<i>30-jun-15</i>	<i>30-jun-14</i>	<i>31-dec-14</i>
ASSETS			
<i>Non-current assets</i>			
Intangible assets	819	744	752
Property, land and equipment	137	146	140
Financial assets	28	24	28
Total non-current assets	984	914	920
<i>Current assets</i>			
Inventories	698	657	698
Current receivables	595	522	474
Cash and cash equivalents	86	79	128
Total current assets	1,379	1,258	1,300
Total assets	2,363	2,172	2,220
EQUITY AND LIABILITIES			
Equity	1,155	1,085	1,147
<i>Non-current liabilities</i>			
Non-current liabilities, interest bearing	588	599	599
Non-current liabilities, non-interest bearing	55	29	36
Total non-current liabilities	643	628	635
<i>Current liabilities</i>			
Current liabilities, interest bearing	161	91	72
Current liabilities, non-interest bearing	404	368	366
Total current liabilities	565	459	438
Total equity and liabilities	2,363	2,172	2,220

Consolidated Statement of Changes in Equity

<i>SEK millions</i>	30-jun-15	30-jun-14	31-dec-14
Equity at beginning of year	1,147	1,012	1,012
Comprehensive income			
Profit after tax	73	61	112
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on pension obligations, net of tax	-	-	-3
Items that may be reclassified subsequently to profit or loss			
Translation differences	-8	12	25
Total comprehensive income	65	73	134
Owner transactions			
Dividend to shareholders	-57	-	-
Capital paid in	-	-	1
Total owner transactions	-57	0	1
Equity at end of period	1,155	1,085	1,147

Consolidated Cash Flow Statement

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan-Jun</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
<i>Operating activities</i>				
Profit before financial items	58	60	107	93
Depreciation/amortisation and impairment	9	8	17	16
Interest and other financial revenues	0	0	0	0
Interest and other financial costs	-6	-4	-11	-11
Other non-cash items	0	0	-1	0
Income tax paid	-7	-14	-20	-28
Cash flow from operating activities before changes in working capital	54	50	92	70
<i>Changes in working capital</i>				
Increase (-)/decrease (+) in inventories	16	-15	28	-24
Increase (-)/decrease (+) in operating receivables	-22	-20	-99	-81
Increase (+)/decrease (-) in operating liabilities	5	0	29	43
Cash flow from operating activities	53	15	50	8
<i>Investing activities</i>				
Acquisition of property, plant and equipment	-2	-9	-9	-13
Company acquisitions	-	-	-86	-
Acquisition of intangible assets	0	-1	0	-3
Cash flow from investing activities	-2	-10	-95	-16
<i>Financing activities</i>				
Dividend paid out	-57	-	-57	-
Increase (+)/decrease (-) of borrowings	1	-4	63	-13
Cash flow from financing activities	-56	-4	6	-13
Cash flow for the period	-5	1	-39	-21
Cash and cash equivalents at beginning of period	94	76	128	98
Exchange-rate differences	-3	2	-3	2
Cash and cash equivalents at end of period	86	79	86	79

The Group's Segment Reporting

Sweden	2014				2015			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Net sales	263	269	220	229	251	262		
Gross margin, %	31.9	33.5	30.6	30.3	28.9	28.5		
Operating profit/loss	40	47	29	27	30	35		
Operating margin, %	15.3	17.5	13.3	11.7	11.9	13.2		
Adjusted operating profit/loss	40	47	29	27	30	35		
Adjusted operating margin, %	15.3	17.5	13.3	11.7	11.9	13.2		

International	2014				2015			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Net sales	289	310	316	303	358	399		
Gross margin, %	28.0	28.9	27.5	27.6	28.0	27.4		
Operating profit/loss	17	23	23	12	27	31		
Operating margin, %	6.0	7.3	7.3	4.0	7.4	7.8		
Adjusted operating profit/loss	17	23	23	12	27	31		
Adjusted operating margin, %	6.0	7.3	7.3	4.0	7.4	7.8		

Other*	2014				2015			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Net sales	-	-	-	-	-	-		
Operating profit/loss	-23**	-10	-5	-6	-8	-8		
Operating margin, %	-	-	-	-	-	-		
Adjusted operating profit/loss	-5	-10	-5	-6	-8	-8		
Adjusted operating margin, %	-	-	-	-	-	-		

*Other includes Group costs which are not allocated

** Includes 18 MSEK for listing on NASDAQ Stockholm

Group	2014				2015			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Net sales	552	579	536	532	609	661		
Gross margin, %	29.5	30.5	28.4	28.1	28.0	27.4		
Operating profit/loss	33	60	48	33	49	58		
Operating margin, %	6.0	10.3	8.9	6.2	8.0	8.8		
Adjusted operating profit/loss	52	60	48	33	49	58		
Adjusted operating margin, %	9.4	10.3	8.9	6.2	8.0	8.8		

Consolidated key figures

	Quarter 2			Jan-Jun		
	2015	2014	Δ	2015	2014	Δ
Order intake, SEK million	648	565	15	1,263	1,128	12
Net sales, SEK million	661	579	14	1,270	1,131	12
Gross profit, SEK million	181	177	2	351	339	3
Adjusted EBITDA, SEK million	67	68	-1	124	127	-3
Operating profit, SEK million	58	60	-3	107	93	15
Adjusted operating profit, SEK million	58	60	-3	107	111	-4
Profit after tax, SEK million	40	44	-11	73	61	19
Gross margin, %	27.4	30.5		27.6	30.0	
Operating margin, %	8.8	10.3		8.4	8.2	
Adjusted operating margin, %	8.8	10.3		8.4	9.9	
Net margin, %	6.0	7.7		5.8	5.4	
Net debt, SEK million	663	611	9			
Debt/equity ratio, %	57	56				
Net debt / adjusted EBITDA	3.0	2.5				
Working capital, SEK million	889	811				
Average working capital, SEK million	856	764				
Average working capital in relation to net sales, %	36.5	35.8				
Equity/assets ratio, %	49	50				
Operating cash flow, SEK million	64	23		72	31	
Earnings per share, SEK	1.04	1.16		1.92	1.61	

For definitions, see page 17

Parent Company Income Statement

<i>SEK millions</i>	<i>Quarter 2</i>		<i>Jan–Jun</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
Administrative expenses	-4	-2	-6	-22
Other operating income	2	1	3	2
Operating profit	-2	-1	-3	-20
<i>Profit/loss from financial items</i>				
Interest and similar expenses	0	0	0	0
Profit after financial items	-2	-1	-3	-20
Appropriations	-	-	-	-
Tax on profit of the period	0	0	1	4
Profit/loss for the period	-2	-1	-2	-16
Other comprehensive income	-	-	-	-
Total comprehensive income	-2	-1	-2	-16

*Including listing costs totalling SEK 18 million for the first quarter of 2014.

Parent Company Balance Sheet

<i>SEK millions</i>	30-jun-15	<i>30-jun-14</i>	<i>31-dec-14</i>
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Participations in Group companies	845	845	845
Total non-current assets	845	845	845
<i>Current assets</i>			
Receivables from Group companies	105	342	159
Other receivables	13	22	11
Cash and cash equivalents	0	4	6
Total current assets	118	368	176
Total assets	963	1,213	1,021
EQUITY AND LIABILITIES			
Equity	878	869	938
Untaxed reserves	80	58	80
<i>Non-current interest-bearing liabilities</i>			
Other non-current liabilities	-	-	-
Total non-current liabilities	0	0	0
<i>Current non-interest-bearing liabilities</i>			
Liabilities to Group companies	0	283	0
Other current liabilities	5	3	3
Total current liabilities	5	286	3
Total equity and liabilities	963	1,213	1,021

Other information

ACCOUNTING POLICIES

This interim report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2014 Annual Report. The 2014 Annual Report is available at www.bufab.com.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in Bufab's approach to risk management. The aim is to identify and prevent risks and to limit any loss or damage from these risks. The main risks to which the Group is exposed are related to the impact of the economy on demand. For further information, see Note 3 of the 2014 Annual Report.

SEASONAL VARIATIONS

Bufab has no essential seasonal variation, but sales throughout the year vary depending on the number of customers' production days in each quarter. Sales and operating profit are normally lowest in the third quarter.

RELATED-PARTY TRANSACTIONS

There were no related-party transactions during the period.

ACQUISITION

On 26 February, Bufab Holding AB (publ) acquired 100 percent of the shares in Flos B.V. Flos is a leading Dutch supplier of C-Parts, with a range of about 60,000 different items, both fasteners and specialised components.

The purchase consideration amounted to SEK 102 million, of which SEK 72 million has been paid unconditionally and the remaining portion of SEK 30 million is a conditional purchase consideration. The conditional portion comprises about 34 percent of the maximum payment and is dependent on future profit improvements.

The acquisition impacted the Group's net sales by SEK 59 million during the six months period. There was a net positive impact on operating profit of SEK 3 million and a positive effect of SEK 2 million on income for the six months period after tax. The transaction cost for the acquisition amounted to SEK 2 million and is recognised in the item administration cost in the segment Other. The acquisition would have impacted the Group's net sales by an estimated SEK 88 million, operating profit by about SEK 5 million and the profit after tax by about SEK 4 million if it had been implemented on 1 January 2015.

The assets and liabilities included in the acquisition amount to the following according to the preliminary acquisition analysis:

	Carrying amount at acquisition date	Adjustment to fair value	Fair value
Intangible non-current assets		13	13
Other non-current assets	5		5
Inventories	35		35
Other current assets	36		36
Deferred tax liability	-1	-3	-4
Other liabilities	-38		-38
Acquired net assets	37	10	47
Goodwill			55
Consideration*			102
Less: cash in acquired business			0
Less: conditional consideration			-30
Added: paid out conditional consideration**			14
Effect on Group's cash			86

*The consideration is stated excluding acquisition expenses
 **The amount is paid out to an escrow account

Goodwill is attributable to the acquired operation's established market position and the anticipated profitability related to this.

CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the period.

ANNUAL GENERAL MEETING

At the AGM on May 5, resolutions included the decision to change the company name to Bufab AB (publ) in accordance with the Board's proposal.

EMPLOYEES

The number of full-time employees in the Group as of June 30, 2015 was 838 (June 30, 2014 808), whereof 50 through the acquisition of Flos B.V.

AUDIT REVIEW REPORT

This interim report has not been examined by the company's auditors.

FINANCIAL REPORTING DATES

Interim Report January–September
23 October 2015

The Board of Director and the President assure that this six-month interim report provides a true and fair overview of the parent company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the parent company and other companies in the Group.

Värnamo, July 21, 2015
Bufab AB (publ)

Sven-Olof Kulldorff

Chairman of the Board

Jörgen Rosengren

President

Hans Björstrand

Board member

Johanna Hagelberg

Board member

Eva Nilsagård

Board member

Adam Samuelsson

Board member

Johan Sjö

Board member

Gunnar Tindberg

Board member

DEFINITION OF KEY FIGURES

Gross margin, %

Gross profit as a percentage of net sales during the period

Adjusted gross profit

Gross profit adjusted for non-recurring items

Adjusted gross margin, %

Adjusted gross profit as a percentage of net sales during the period

EBITDA

Operating profit before depreciation, amortisation and impairment

Adjusted EBITDA

Adjusted operating profit before depreciation, amortisation and impairment

Operating margin, %

Operating profit as a percentage of net sales during the period

Adjusted operating profit

Operating profit adjusted for non-recurring items

Adjusted operating margin, %

Adjusted operating profit as a percentage of net sales during the period

Net debt

Interest-bearing liabilities less interest-bearing assets, calculated at the end of the period

Debt/equity ratio, %

Net debt divided by equity, calculated at the end of the period

Net debt/adjusted EBITDA, %

Net debt at the end of the period as a percentage of adjusted EBITDA in the last twelve months

Working capital

Total current assets less cash and cash equivalents less current non-interest-bearing liabilities, calculated at the end of the period

Average working capital

Average working capital calculated as the average of the past four quarters

Working capital/net sales, %

Average working capital as a percentage of net sales in the last twelve months

Equity/assets ratio, %

Equity as a percentage of total assets, calculated at the end of the period

Operating cash flow

Operating profit adjusted for depreciation/amortisation, impairment and other non-cash items less changes in working capital and investments

Earnings per share

Profit after tax divided by the average number of common shares adjusted for the set-off issue and the 80:1 share split that were conducted during the first quarter 2014

CONFERENCE CALL

A conference call will be held on July 21, 2015 at 10.00 CET. Jörgen Rosengren, President & CEO and Thomas Ekström, CFO will present the result. The call will be held in English.

In order to participate, please use one of the following numbers; +44 (0) 1452 555566, UK 08444933800, Luxembourg 20880695, Sweden 0850336434 or US 16315107498. Conference code, 79236038.

Please dial in 5-10 minutes ahead in order to register.

This information is published in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act and/or the regulations of NASDAQ Stockholm. The information was submitted for publication at July 21, 2015 at 08.00.



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