

INTERIM REPORT JANUARY – JUNE 2015

Stockholm July 17, 2015



Kai Wärn, President and CEO:

“Husqvarna Group’s positive trend of performance improvement continues. Operating income increased by 22% in the second quarter to SEK 1,675m (1,373) and the operating margin rose to 13.7% (12.4). The development was primarily driven by continued growth for our higher margin divisions Husqvarna, Gardena and Construction, while Consumer Brands reported improved operating margin on a lower sales volume. The Accelerated Improvement Program continued to impact positively, as did impact from changes in exchange rates.

From a demand perspective, Europe experienced average weather conditions that turned favorable for watering products towards the end of the quarter, whereas in North America the season can at best be described as average.

In Husqvarna and Gardena, sales adjusted for changes in exchange rates increased by 4% and 3% respectively. Operating income and margin in the Husqvarna division increased to SEK 1,001m (818) and 17.5% (16.2), primarily as a result of the higher sales in combination with a positive product mix. Gardena’s operating income was essentially unchanged at SEK 397m (399) and the margin remained on a high level of 22.1% (23.3). Consumer Brands’ sales declined by 12% currency adjusted and volumes were negatively impacted by retailer inventory adjustments, more competitor promotional activity, and our stance giving priority to margin before volume. Material cost reductions contributed to an improvement of the operating income and margin for the Division to SEK 178m (97) and 4.9% (2.8). We foresee the sales development in Consumer Brands to continue. The lower volumes will put further pressure on the profitability in the division during the second half of the year. Construction rebounded as expected with sales growing a solid 9%, supporting an increase in operating income to SEK 160m (117) and a margin of 14.6% (13.2).

A key future offering area for Gardena is the smart gardening and a new concept will be launched 2016. It connects automatic watering and robotic lawn mowing in a unique way, allowing it to be managed by a smart phone application. As an acceleration and reinforcement of the initiative, the pioneering company Koubachi has been acquired, bringing vast experience and competence from automation within gardening and plant care.

By the end of the year the Accelerated Improvement Program will be concluded from an activity point of view. It has been a major driver of the margin improvement since its launch in 2013. The full financial impact of the program will be realized in 2016. In addition we are detailing further measures to support cost reductions in 2016 and 2017. The main target areas include indirect material, logistics, capacity as well as general efficiency measures. The objective is to release funds for investments to support profitable growth, which will be the focus beyond 2016 for three of our divisions, as well as mitigate the negative impact from the stronger USD going forward. For Consumer Brands the priority continues to be margin recovery.”

Second quarter:

- Net sales increased to SEK 12,263m (11,045). Adjusted for exchange rate effects, net sales decreased -1%.
- Operating income increased 22% to SEK 1,675m (1,373).
- Operating margin rose to 13.7% (12.4).
- Earnings per share after dilution increased by 18% to SEK 1.98 (1.68).
- Operating cash flow amounted to SEK 2,220m (2,282).

SEKm	Q2		Change, %		Jan-Jun		Change, %		LTM ²	FY 2014 ³
	2015	2014 ³	As rep.	Adj. ¹	2015	2014 ³	As rep.	Adj. ¹		
Net sales, Group	12,263	11,045	11	-1	23,191	20,730	12	-2	35,299	32,838
Husqvarna	5,727	5,038	14	4	11,069	9,396	18	6	17,122	15,449
Gardena	1,795	1,712	5	3	3,114	2,864	9	5	4,462	4,212
Consumer Brands	3,643	3,410	7	-12	6,986	6,803	3	-17	10,021	9,838
Construction	1,098	885	24	9	2,022	1,667	21	5	3,694	3,339
EBITDA	1,952	1,611	21	11	3,325	2,750	21	9	3,890	3,315
EBITDA margin, %	15.9	14.6	-	-	14.3	13.3	-	-	11.0	10.1
Impairment of goodwill	-	-	-	-	-	-	-	-	-767	-767
Operating income, Group	1,675	1,373	22	12	2,787	2,281	22	10	2,087	1,581
Excl. items affecting comparability, Group	1,675	1,373	22	12	2,787	2,281	22	10	2,854	2,348
Husqvarna	1,001	818	22	16	1,898	1,485	28	19	2,421	2,008
Gardena	397	399	0	-3	601	576	4	0	408	383
Consumer Brands	178	97	84	21	167	141	19	-28	-129	-155
Construction	160	117	37	18	234	198	18	2	390	354
Operating margin, %	13.7	12.4	-	-	12.0	11.0	-	-	5.9	4.8
Excl. items affecting comparability, %	13.7	12.4	-	-	12.0	11.0	-	-	8.1	7.2
Income after financial items	1,536	1,263	22	-	2,593	2,075	25	-	1,774	1,256
Income for the period	1,143	967	18	-	1,931	1,587	22	-	1,168	824
Earnings per share after dilution, SEK	1.98	1.68	18	-	3.35	2.76	21	-	2.02	1.43

¹ Adjusted for currency translation effects (i.e. excluding transaction and hedging effects). ² 12 months rolling. ³ 2014 has been restated, see page 17.

SECOND QUARTER

Net sales

Net sales for the second quarter 2015 increased by 11% to SEK 12,263m (11,045). Adjusted for exchange rate effects, net sales for the Group decreased -1%.

The decline in sales adjusted for exchange rate effects refer to the Consumer Brands Division. Sales in Husqvarna, Gardena and Construction divisions increased.

Operating income

Operating income for the second quarter increased by 22% to SEK 1,675m (1,373), corresponding to an operating margin of 13.7% (12.4).

Operating income, excluding changes in exchange rates, was positively impacted primarily by favorable mix and lower material costs, which was partially offset by the lower sales volume.

Changes in exchange rates had a total positive impact on operating income of approximately SEK 100m compared to the second quarter 2014.

Financial items net

Financial items net amounted to SEK -139m (-110), of which net interest amounted to SEK -92m (-96). The average interest rate on borrowings at June 30, 2015, was 2.8% (3.5).

Income after financial items

Income after financial items increased to SEK 1,536m (1,263) corresponding to a margin of 12.5% (11.4).

Taxes

Tax amounted to SEK -393m (-296), corresponding to a tax rate of 26% (23) of income after financial items.

Earnings per share

Income for the period increased 18% to SEK 1,143m (967), corresponding to SEK 1.98 (1.68) per share after dilution.

JANUARY – JUNE

Net sales

Net sales for January – June increased by 12% to SEK 23,191m (20,730). Adjusted for exchange rate effects, net sales for the Group decreased by -2%.

The decline in sales adjusted for exchange rate effects refer to the Consumer Brands Division. Sales in Husqvarna, Gardena and Construction divisions increased.

Operating income

Operating income for January – June increased 22% to SEK 2,787m (2,281) and the corresponding operating margin rose to 12.0% (11.0).

Operating income, excluding changes in exchange rates, for January – June was positively impacted primarily by favorable mix as well as continued direct material cost reductions, which was partially offset by the lower sales volume.

Changes in exchange rates had a total positive impact on operating income of approximately SEK 200m compared to January - June 2014.

Financial items net

Financial items net amounted to SEK -194m (-206), of which net interest amounted to SEK -156m (-178).

Income after financial items

Income after financial items increased to SEK 2,593m (2,075) corresponding to a margin of 11.2% (10.0).

Taxes

Tax amounted to SEK -662m (-488), corresponding to a tax rate of 26% (24) of income after financial items.

Earnings per share

Income for the period increased 22% to SEK 1,931m (1,587), corresponding to SEK 3.35 (2.76) per share after dilution.

OPERATING CASH FLOW

Operating cash flow for the second quarter amounted to SEK 2,220m (2,282). Cash flow from operations, excluding changes in operating assets and liabilities, was on the same level as prior year. Impact from the improved operating income was offset by higher net financial items paid. Cash flow from changes in operating assets and liabilities was also in line with the corresponding quarter prior year.

Operating cash flow for January – June amounted to SEK -190m (322). Cash flow from operations, excluding changes in operating assets and liabilities, was on the same level as prior year. Cash flow from changes in operating assets and liabilities was lower mainly due to increases in inventory and receivables.

Due to the seasonality of the Group's operations, operating cash flow is normally negative in the first quarter, followed by positive cash flow in the second quarter.

Operating cash flow SEKm	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Cash flow from operations, excluding changes in operating assets and liabilities	1,600	1,643	2,700	2,665	2,608
Changes in operating assets and liabilities	985	935	-2,282	-1,755	203
Cash flow from operations	2,585	2,578	418	910	2,811
Cash flow from investments, excluding acquisitions and divestments	-365	-296	-608	-588	-1,386
Operating cash flow	2,220	2,282	-190	322	1,425

FINANCIAL POSITION

Group equity as of June 30, 2015, excluding non-controlling interests, amounted to SEK 12,935m (12,477), corresponding to SEK 22.5 (21.8) per share.

Net debt increased to SEK 8,146m (7,603) of which liquid funds amounted to SEK 2,248m (2,330) and interest-bearing debt amounted to SEK 8,008m (8,525), excluding pensions. The major currencies used for debt financing are SEK and USD. Net debt increased by SEK 115m during the last twelve months as a result of changes in exchange rates.

The net debt/equity ratio amounted to 0.63 (0.61) and the equity/assets ratio was 39% (40).

Net debt SEKm	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Interest-bearing liabilities	8,008	8,525	7,504
Provisions for pensions and other post-employment benefits	1,756	1,408	1,835
Dividend payable	630	-	-
Less: Liquid funds	-2,248	-2,330	-2,105
Net debt	8,146	7,603	7,234

On June 30, 2015, non-current borrowings including financial leases amounted to SEK 4,571m (5,421) and current borrowings including financial leases to SEK 3,178m (2,792). Non-current borrowings consist of SEK 2,929m (3,463) in issued bonds and of SEK 1,642m (1,958) in bank loans and financial leases. The bonds and bank loans mature in 2016 - 2018. The Group also has an unutilized SEK 5bn syndicated revolving credit facility, with maturity in 2019, with an option for an additional 1+1 year.

PERFORMANCE BY BUSINESS SEGMENT

Husqvarna

SEKm	Q2		Change, %		Jan-Jun		Change, %		LTM ²	Full-year
	2015	2014	rep.	Adj. ¹	2015	2014	rep.	Adj. ¹		
Net sales	5,727	5,038	14	4	11,069	9,396	18	6	17,122	15,449
Operating income	1,001	818	22	16	1,898	1,485	28	19	2,421	2,008
Operating margin, %	17.5	16.2	-	-	17.1	15.8	-	-	14.1	13.0

¹ Adjusted for currency translation effects. ² 12 months rolling.

Net sales in Husqvarna increased by 14% in the second quarter. Adjusted for changes in exchange rates, net sales increased by 4%.

Sales rose in all regions except for North America. The increase was attributable to electric products, in particular robotic mowers, that showed a continued high growth rate in Europe, and handheld products such as chainsaws. Wheeled products declined, partly due to earlier sell-in compared with last year.

Operating income increased by 22% to SEK 1,001m (818) and the operating margin improved to 17.5% (16.2), mainly attributable to the overall higher sales volume and a favorable product mix impact due to the growth in product leadership areas such as robotic mowers and chainsaws.

Changes in exchange rates had a total positive year-on-year impact of approximately SEK 20m on operating income in the second quarter and approximately SEK 100m for January – June.

Gardena

SEKm	Q2		Change, %		Jan-Jun		Change, %		LTM ²	Full-year
	2015	2014	rep.	Adj. ¹	2015	2014	rep.	Adj. ¹		
Net sales	1,795	1,712	5	3	3,114	2,864	9	5	4,462	4,212
Operating income	397	399	0	-3	601	576	4	0	408	383
Operating margin, %	22.1	23.3	-	-	19.3	20.1	-	-	9.1	9.1

¹ Adjusted for currency translation effects. ² 12 months rolling.

Net sales in Gardena increased by 5% in the second quarter. Adjusted for changes in exchange rates, net sales increased by 3%.

Sales rose mainly due to new customers and listings and warm weather late in the quarter that pushed demand for watering products. Robotic mower sales grew double-digit, while watering products almost were in line with prior year's strong second quarter.

Operating income amounted to SEK 397m (399) and the corresponding margin was 22.1 (23.3).

Changes in exchange rates had a minor total positive year-on-year impact on operating income in the second quarter as well as for January – June.

Consumer Brands

SEKm	Q2		Change, %		Jan-Jun		Change, %		LTM ²	Full-year
	2015	2014	rep.	Adj. ¹	2015	2014	rep.	Adj. ¹		
Net sales	3,643	3,410	7	-12	6,986	6,803	3	-17	10,021	9,838
Operating income	178	97	84	21	167	141	19	-28	-129	-155
Operating margin, %	4.9	2.8	-	-	2.4	2.1	-	-	-1.3	-1.6

¹ Adjusted for currency translation effects. ² 12 months rolling.

Net sales for Consumer Brands increased by 7% in the second quarter. Adjusted for exchange rate effects, net sales decreased by -12%.

Sales in North America, which accounts for around 80% of the division's sales, showed a significant downturn across all product categories. Weather conditions during the second quarter can be described as at best average. Sales were negatively impacted by the Group's ambition to prioritize long-term value before short-term sales growth, and by retailer inventory adjustments. Sales in Europe also declined.

Operating income increased to SEK 178m (97) and the corresponding operating margin rose to 4.9% (2.8), primarily as a result of continued cost reductions in direct material and selling and administrative expenses, despite lower absorption of fixed costs due to the volume decline.

Changes in exchange rates had a total positive year-on-year impact of approximately SEK 50m on operating income in the second quarter and approximately SEK 20m for January – June.

Construction

SEKm	Q2	Q2	Change, %		Jan-Jun	Jan-Jun	Change, %		LTM ²	Full-year
	2015	2014	rep.	Adj. ¹	2015	2014	rep.	Adj. ¹		
Net sales	1,098	885	24	9	2,022	1,667	21	5	3,694	3,339
Operating income	160	117	37	18	234	198	18	2	390	354
Operating margin, %	14.6	13.2	-	-	11.6	11.9	-	-	10.6	10.6

¹ Adjusted for currency translation effects.

² 12 months rolling.

Net sales for Construction increased by 24% in the second quarter. Adjusted for changes in exchange rates, the increase was 9%.

The positive development in the second quarter was mainly driven by North America, which rebounded following the first quarter that partly was disrupted by U.S. west coast port strikes. Sales in Europe also increased, however with some weakness in southern Europe and Russia. Australia developed positively while Brazil remained weaker, which to some extent was due to continued customer inventory reductions.

Operating income rose to SEK 160m (117), mainly as a result of the higher sales volume. Investments in sales and service capacity and product development were on a higher level. The operating margin increased to 14.6% (13.2).

Changes in exchange rates had a total positive year-on-year impact of approximately SEK 30m on operating income in the second quarter and approximately SEK 80m for January – June.

SUBSEQUENT EVENTS

Changes in management

Henric Andersson has been appointed President Construction Division and Brian Belanger General Counsel and Senior Vice President Legal Affairs. They replace Anders Ströby and Olle Wallén, respectively, who have reached retirement age. Henric and Brian will be members of Husqvarna Group Management and they will assume their new positions as of August 2015.

As previously communicated, Jeff Hohler took office as president of the Consumer Brands Division on May 1 and Jan Ytterberg took office as Chief Financial Officer of Husqvarna Group on April 1.

Acquisition of Koubachi

Husqvarna Group has acquired Koubachi AG, a pioneer and leader in the area of smart gardening. The current product portfolio mainly consists of wireless sensors connected to a cloud based plant library and system providing customers with plant care information and advice via smartphone app. The acquisition brings extensive experience and competence from automation within gardening and plant care, and will increase and accelerate the value of Gardena's own smart gardening concept which will be launched starting in 2016. The smart gardening concept connects automatic watering and robotic lawn mowing in a unique way, and is managed by a smart phone application. The purchase price is not material to the Group.

Move of production from Shanghai to Changzhou

As a response to the local government's future plans to expropriate the area and as part of the Group's production efficiency enhancements, the production in Shanghai will be moved to the Group's production facility in Changzhou. The financial impact will be limited.

PARENT COMPANY

Net sales January - June 2015 for the Parent Company, Husqvarna AB, amounted to SEK 8,014m (7,107), of which SEK 6,228 (5,578) referred to sales to Group companies and SEK 1,786m (1,529) to external customers.

Income after financial items amounted to SEK 861m (829). Income for the period was SEK 659m (505). Investments in tangible and intangible assets amounted to SEK 321m (263). Cash and cash equivalents amounted to SEK 121m (795) at the end of the quarter. Undistributed earnings in the Parent Company amounted to SEK 17,166m (17,085).

Dividend payable of SEK 1.10 per share has reduced equity attributable to equity holders of the Parent Company by SEK 630m.

CONVERSION OF SHARES

According to the Company's articles of association, owners of A-shares have the right to have such shares converted to B-shares. Conversion reduces the total number of votes in the Company.

In the second quarter 2015, 2,686,114 A-shares were converted to B-shares at the request of shareholders. In July 2015, another 2,093,336 A-shares were converted to B-shares at the request of shareholders. The total number of votes thereafter amounts to 159,960,218.9.

The total number of registered shares in the company at June 30, 2015 amounted to 576,343,778 shares of which 115,788,715 were A-shares and 460,555,063 were B-shares.

RISKS AND UNCERTAINTY FACTORS

A number of factors may affect Husqvarna's operations in terms of operational and financial risks. Operational risks are managed by the operative units, and financial risks by Group Treasury.

For more information on risk than stated below, see the Annual Report, which is available at www.husqvarnagroup.com/ir.

Operational risks

Operational risks include general economic conditions, as well as trends in consumer and professional spending, particularly in North America and Europe, where the majority of the Group's products are sold. An economic downturn in these markets may have an adverse effect on Group sales and earnings. Shifts in product technology as well as shifts in distribution structure could also have a negative impact on Group sales and earnings, as will fluctuations in prices of sourced raw materials and components.

The Group is currently investing in a new production facility for manufacturing of chainsaw chains. As the Group has limited experience of producing saw chains, such an investment involves risks including, but not limited to, unsatisfactory ramp-up of production capacity, or fine tuning of the manufacturing equipment parameters could take longer time to achieve adequate quality of the finished products.

A new organization was fully implemented in the Group as of January 1, 2015. Organizational changes always involve the risk of adverse effects such as creating higher costs than anticipated or losing key personnel.

Demand for the Group's products is also dependent on weather conditions. Dry weather can reduce demand for products such as lawn mowers and tractors, but can stimulate demand for watering products. Demand for chainsaws normally increases after storms and during cold winters.

The Group's operations are also subject to seasonal variations. Demand for consumer garden products and commercial lawn and garden products normally peaks in the second quarter, while the peak season for chainsaws normally is in the third quarter. Husqvarna has adapted its production processes and supply chain to respond to these conditions. However, parameters such as cash flow and production levels follow the seasonal variations in demand, which results in relatively greater risk exposure for the Group over short periods of time.

The Group operates in many countries and undertakes a great number of international transactions. The operations are subject to complex national and international tax rules, which change over time. From 2013, new restrictions on tax deductibility of interest expenses on intra-group loans apply in Sweden. Interest is only deductible provided one of two exceptions is satisfied: i) the loan is mainly justified by business reasons, or ii) the interest beneficiary is taxed at income tax rate of at least 10% and the loan is not merely tax driven. It is unclear how these exceptions shall be applied. Therefore, Husqvarna Group has made provisions to mitigate potential exposure related to these new restrictions.

In the ordinary course of business, the Group is exposed to legal risks such as commercial, product liability and other disputes and provides for them as appropriate.

Financial risks

Financial risks refer primarily to currency exchange rates, interest rates, financing, and credit risks. Risk management within Husqvarna Group is regulated by a financial policy established by the Board of Directors. A higher indebtedness resulting from the seasonality of the Group's operations involve greater exposure to changes in exchange rates and interest rates, as well as financing risks.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34, Interim financial reporting and the Swedish Annual Act. The financial statement of the Parent Company has been prepared in accordance with the Swedish Annual Act, chapter 9 and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities.

The accounting policies adopted are consistent with those presented in the Annual Report of 2014. The Annual Report 2014 is available at www.husqvarnagroup.com/ir.

The Board of Directors and the President certify that, according to our knowledge, the half-year report has been prepared in accordance with the accounting principles applicable to Swedish listed companies, that the information provided presents a fair overview of the facts, and that nothing of a significant nature which could influence the view created by the report has been omitted.

Stockholm, July 17, 2015

Tom Johnstone
Chairman of the Board

Magdalena Gerger
Board member

Ulla Litzén
Board member

David Lumley
Board member

Katarina Martinson
Board member

Daniel Nodhäll
Board member

Lars Pettersson
Board member

Kai Wörn
Board member
President and CEO

Soili Johansson
Employee representative
Board member

Annika Ögren
Employee representative
Board member

REVIEW REPORT

Husqvarna AB (publ), corporate identity number 556000-5331

To the Board of Directors of Husqvarna AB (publ)

Introduction

We have reviewed the condensed interim report for Husqvarna AB (publ) as at June 30, 2015 and for the six months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, July 17, 2015

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant

Helene Siberg Wendin
Authorized Public Accountant

Consolidated income statement

SEKm	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Net sales	12,263	11,045	23,191	20,730	32,838
Cost of goods sold	-8,446	-7,620	-16,398	-14,748	-23,488
Gross income	3,817	3,425	6,793	5,982	9,350
Gross margin, %	31.1	31.0	29.3	28.9	28.5
Selling expense	-1,718	-1,714	-3,185	-3,038	-5,626
Administrative expense	-424	-351	-821	-676	-1,392
Other operating income/expense	0	13	0	13	16
Impairment of goodwill	-	-	-	-	-767
Operating income¹	1,675	1,373	2,787	2,281	1,581
Operating margin, %	13.7	12.4	12.0	11.0	4.8
Financial items, net	-139	-110	-194	-206	-325
Income after financial items	1,536	1,263	2,593	2,075	1,256
Margin, %	12.5	11.4	11.2	10.0	3.8
Income tax	-393	-296	-662	-488	-432
Income for the period	1,143	967	1,931	1,587	824
Income for the period attributable to:					
Equity holders of the Parent Company	1,138	963	1,924	1,582	820
Non-controlling interest	5	4	7	5	4
Earnings per share:					
Before dilution, SEK	1.99	1.68	3.36	2.76	1.43
After dilution, SEK	1.98	1.68	3.35	2.76	1.43
Average number of shares outstanding:					
Before dilution, millions	573.0	572.7	573.0	572.7	572.8
After dilution, millions	574.1	572.8	574.0	572.8	573.1

Consolidated comprehensive income statement

SEKm	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Income for the period	1,143	967	1,931	1,587	824
Items that will not be reclassified to the income statement:					
Remeasurements on defined benefit pension plans, net of tax	111	-22	46	-101	-377
	111	-22	46	-101	-377
Items that may be reclassified to the income statement:					
Currency translation differences	-502	557	69	611	1,762
Net investment hedge, net of tax	296	-45	-166	-45	-721
Cash flow hedges, net of tax	-87	-23	-83	-12	132
	-293	489	-180	554	1,173
Other comprehensive income, net of tax	-182	467	-134	453	796
Total comprehensive income for the period	961	1,434	1,797	2,040	1,620
Total comprehensive income attributable to:					
Equity holders of the Parent Company	956	1,429	1,790	2,034	1,614
Non-controlling interest	5	5	7	6	6
¹ Of which depreciation, amortization and impairment	-277	-238	-538	-469	-1,734

Consolidated balance sheet

SEKm	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Assets			
Property, plant and equipment	4,627	3,878	4,481
Goodwill	5,584	5,901	5,520
Other intangible assets	3,936	3,900	4,001
Derivatives	0	0	0
Deferred tax assets	1,617	1,326	1,644
Other financial assets	103	89	102
Total non-current assets	15,867	15,094	15,748
Inventories	7,874	6,704	7,709
Trade receivables	6,688	6,457	2,898
Derivatives	386	116	526
Tax receivables	45	72	51
Other current assets	546	644	665
Other short term investments	1	0	0
Cash and cash equivalents	1,861	2,214	1,579
Total current assets	17,401	16,207	13,428
Total assets	33,268	31,301	29,176
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	12,935	12,477	12,068
Non-controlling interests	26	20	20
Total equity	12,961	12,497	12,088
Borrowings	4,571	5,421	5,598
Deferred tax liabilities	1,476	1,270	1,492
Provisions for pensions and other post-employment benefits	1,756	1,408	1,835
Derivatives	33	22	30
Other provisions	925	815	848
Total non-current liabilities	8,761	8,936	9,803
Trade payables	4,103	3,686	3,154
Tax liabilities	443	438	50
Other liabilities	2,551	2,335	1,995
Dividend payable	630	-	-
Borrowings	3,178	2,792	1,154
Derivatives	226	290	722
Other provisions	415	327	210
Total current liabilities	11,546	9,868	7,285
Total equity and liabilities	33,268	31,301	29,176

Consolidated cash flow statement

SEKm	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Cash flow from operations					
Operating income	1,675	1,373	2,787	2,281	1,581
<i>Non cash items</i>					
Depreciation/amortization and impairment	277	238	538	469	1,734
Capital gain and losses	0	0	0	0	-4
Other non cash items	45	63	29	128	-113
<i>Cash items</i>					
Paid restructuring expenses	-8	-31	-20	-57	-96
Net financial items, received/paid	-315	60	-478	-56	-263
Taxes paid	-74	-60	-156	-100	-231
Cash flow from operations, excluding change in operating assets and liabilities	1,600	1,643	2,700	2,665	2,608
Change in operating assets and liabilities					
Change in inventories	1,183	799	-6	386	-60
Change in trade receivables	919	893	-3,809	-3,439	137
Change in trade payables	-1,347	-923	869	741	-10
Change in other operating assets/liabilities	230	166	664	557	136
Cash flow from operating assets and liabilities	985	935	-2,282	-1,755	203
Cash flow from operations	2,585	2,578	418	910	2,811
Investments					
Acquisition of assets/subsidiaries	-	-	-	-	-26
Investments in property, plant and equipment	-253	-245	-431	-475	-1,131
Investments in intangible assets	-112	-51	-177	-113	-255
Sale of property, plant and equipment and intangible assets	0	0	0	0	0
Other	0	0	0	0	0
Cash flow from investments	-365	-296	-608	-588	-1,412
Cash flow from operations and investments	2,220	2,282	-190	322	1,399
Financing					
Change in interest-bearing assets and liabilities, net	-1,141	-839	1,305	1,109	-180
Net investment hedge	-572	-	-572	-	-557
Transfer of treasury shares	2	-	5	-	5
Dividend paid to shareholders	-315	-859	-315	-859	-859
Dividend paid to non-controlling interests	-1	-4	-1	-4	-4
Cash flow from financing	-2,027	-1,702	422	246	-1,595
Total cash flow	193	580	232	568	-196
Cash and cash equivalents at beginning of period	1,745	1,581	1,579	1,594	1,594
Exchange rate differences referring to cash and cash equivalents	-77	53	50	52	181
Cash and cash equivalents at end of period	1,861	2,214	1,861	2,214	1,579

Net investment hedge has been moved from cash flow from operations to cash flow from financing activities, which is a more appropriate presentation under IFRS.

Change in Group equity

SEKm	Attributable to equity holders of the Parent company	Non-controlling interests	Total equity
Opening balance January 1, 2014	11,372	18	11,390
Correction of prior year	-75	-	-75
Opening balance January 1, 2014	11,297	18	11,315
Share-based payment	5	-	5
Dividend	-859	-4	-863
Total comprehensive income	2,034	6	2,040
Closing balance June 30, 2014	12,477	20	12,497
Opening balance January 1, 2015	12,068	20	12,088
Share-based payment	17	-	17
Transfer of treasury shares ¹	5	-	5
Dividend ²	-945	-1	-946
Total comprehensive income	1,790	7	1,797
Closing balance June 30, 2015	12,935	26	12,961

¹ Options exercised related to 2009 LTI-program

² Dividend of SEK 630m will be paid in October 2015

Fair value of financial instruments

The Group's financial instruments carried at fair value are derivatives. Derivatives belong to Level 2 in the fair value hierarchy. Future cash flows have been discounted using current quoted market interest rates and exchange rates for similar instruments. Further information about the accounting principles for financial instruments and methods used for estimating the fair value of the financial instruments are described in note 1 and note 20, respectively, in the Annual Report 2014.

The carrying value approximates fair value for all financial instruments except for non-current borrowings, which are shown in the table below.

SEKm	June 30, 2015		June 30, 2014	
	Book Value	Fair value	Book Value	Fair value
<i>Non-current borrowings</i>				
Financial leases	154	168	161	175
Loans	4,417	4,562	5,260	5,434
Total non-current borrowing	4,571	4,730	5,421	5,609

Key data, Group

	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Net sales, SEKm	12,263	11,045	23,191	20,730	32,838
Net sales growth, %	11.0	8.0	11.9	7.7	8.4
Gross margin, %	31.1	31.0	29.3	28.9	28.5
Operating income, SEKm	1,675	1,373	2,787	2,281	1,581
Excl. items affecting comparability	1,675	1,373	2,787	2,281	2,348
Operating margin, %	13.7	12.4	12.0	11.0	4.8
Excl. items affecting comparability	13.7	12.4	12.0	11.0	7.2
Working capital, SEKm	-	-	6,716	6,276	5,066
Return on capital employed, %	-	-	9.6	10.5	7.6
Return on equity, %	-	-	9.2	11.6	6.7
Earnings per share after dilution, SEK	1.98	1.68	3.35	2.76	1.43
Capital turn-over rate, times	-	-	1.7	1.7	1.7
Operating cash flow, SEKm	2,220	2,282	-190	322	1,425
Net debt/equity ratio	-	-	0.63	0.61	0.60
Capital expenditure, SEKm	365	296	608	588	1,386
Average number of employees	15,295	16,128	14,693	15,714	14,337

Items affecting comparability

SEKm		Q1	Q2	Q3	Q4	Full-year
Impairment of goodwill	2014	-	-	-	-767	-767

Net sales and income by quarter, Group

SEKm		Q1	Q2	Q3	Q4	Full-year
Net sales	2015	10,928	12,263			
	2014	9,685	11,045	6,785	5,323	32,838
	2013	9,024	10,227	6,349	4,707	30,307
Operating income	2015	1,112	1,675			
	Margin, %	10.2	13.7			
	2014	908	1,373	332	-1,032	1,581
	Margin, %	9.4	12.4	4.9	-19.4	4.8
	2013	688	1,022	206	-308	1,608
	Margin, %	7.6	10.0	3.2	-6.5	5.3
Income after financial items	2015	1,057	1,536			
	Margin, %	9.7	12.5			
	2014	812	1,263	262	-1,081	1,256
	Margin, %	8.4	11.4	3.9	-20.3	3.8
	2013	602	916	95	-433	1,180
	Margin, %	6.7	9.0	1.5	-9.2	3.9
Income for the period	2015	788	1,143			
	2014	620	967	199	-962	824
	2013	467	661	92	-304	916
Earnings per share after dilution, SEK	2015	1.37	1.98			
	2014	1.08	1.68	0.35	-1.68	1.43
	2013	0.81	1.15	0.16	-0.53	1.60

Net sales and operating income, 12 months rolling, Group

SEKm		Q1	Q2	Q3	Q4
Net sales	2015	34,081	35,299		
	2014	30,968	31,786	32,222	32,838
	2013	30,047	29,568	30,076	30,307
Operating income	2015	1,785	2,087		
<i>Excluding items affecting comparability</i>	2015	2,552	2,854		
	Margin, %	5.2	5.9		
<i>Excluding items affecting comparability</i>	Margin, %	7.5	8.1		
	2014	1,828	2,179	2,305	1,581
<i>Excluding items affecting comparability</i>	2014	1,828	2,179	2,305	2,348
	<i>Margin, %</i>	5.9	6.9	7.2	4.8
<i>Excluding items affecting comparability</i>	<i>Margin, %</i>	5.9	6.9	7.2	7.2
	2013	1,433	1,303	1,312	1,608
	<i>Margin, %</i>	4.8	4.4	4.4	5.3

Net sales by segment

SEKm		Q1	Q2	Q3	Q4	Full-year
Husqvarna	2015	5,342	5,727			
	2014	4,358	5,038	3,264	2,789	15,449
Gardena	2015	1,319	1,795			
	2014	1,152	1,712	879	469	4,212
Consumer Brands	2015	3,343	3,643			
	2014	3,393	3,410	1,776	1,259	9,838
Construction	2015	924	1,098			
	2014	782	885	866	806	3,339
Total Group	2015	10,928	12,263			
	2014	9,685	11,045	6,785	5,323	32,838

Operating income by segment

SEKm		Q1	Q2	Q3	Q4	Full-year
Husqvarna	2015	897	1,001			
	2014	667	818	432	91	2,008
Gardena	2015	204	397			
	2014	177	399	-7	-186	383
Consumer Brands	2015	-11	178			
	2014	44	97	-138	-158	-155
Construction	2015	74	160			
	2014	81	117	107	49	354
Group common costs	2015	-52	-61			
	2014	-61	-58	-62	-828	-1,009
<i>Excl. items affecting comparability</i>	2014	-61	-58	-62	-61	-242
Total Group	2015	1,112	1,675			
	2014	908	1,373	332	-1,032	1,581
<i>Excl. items affecting comparability</i>	2014	908	1,373	332	-265	2,348

Operating margin by segment

%		Q1	Q2	Q3	Q4	Full-year
Husqvarna	2015	16.8	17.5			
	2014	15.3	16.2	13.2	3.3	13.0
Gardena	2015	15.5	22.1			
	2014	15.4	23.3	-0.8	-39.7	9.1
Consumer Brands	2015	-0.3	4.9			
	2014	1.3	2.8	-7.8	-12.5	-1.6
Construction	2015	8.0	14.6			
	2014	10.4	13.2	12.4	6.0	10.6
Total Group	2015	10.2	13.7			
	2014	9.4	12.4	4.9	-19.4	4.8
<i>Excl. items affecting comparability</i>	2014	9.4	12.4	4.9	-5.0	7.2

Net assets by segment

SEKm	Assets		Liabilities		Net Assets	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Husqvarna	11,927	10,696	3,549	3,356	8,378	7,340
Gardena	6,977	7,441	1,044	867	5,933	6,574
Consumer Brands	6,780	6,194	2,350	2,068	4,430	4,126
Construction	3,653	3,179	635	565	3,018	2,614
Other	1,684	1,461	2,336	2,015	-652	-554
Total	31,021	28,971	9,914	8,871	21,107	20,100

Liquid assets, interest-bearing liabilities and equity are not included in the above table.

Other include tax items and Husqvarna's common group services such as Holding, Treasury and Risk Management.

Five-year review, Group

	2014 ²	2013	2012 ¹	2011	2010
Net sales, SEKm	32,838	30,307	30,834	30,357	32,240
<i>Net sales growth, %</i>	8.4	-1.7	1.6	-5.8	-5.4
Gross margin, %	28.5	26.5	26.9	27.7	28.5
Operating income, SEKm	1,581	1,608	1,675	1,551	2,445
<i>Excluding items affecting comparability, SEKm</i>	<i>2,348</i>	<i>1,608</i>	<i>1,931</i>	<i>1,615</i>	<i>2,652</i>
Operating margin, %	4.8	5.3	5.4	5.1	7.6
<i>Excluding items affecting comparability, %</i>	<i>7.2</i>	<i>5.3</i>	<i>6.3</i>	<i>5.3</i>	<i>8.2</i>
Return on capital employed, %	7.6	7.7	7.4	7.4	11.0
Return on equity, %	6.7	8.1	8.8	8.0	13.9
Capital turn-over rate, times	1.7	1.6	1.5	1.6	1.7
Operating cash flow, SEKm	1,425	1,813	1,144	-472	962
Capital expenditure, SEKm	1,386	1,078	776	994	1,302
Average number of employees	14,337	14,156	15,429	15,698	14,954

¹⁾ 2012 has been restated due to the amended IAS 19. The years 2010-2011 are not affected by the amendment.

²⁾ 2014 has been restated due to a correction.

CORRECTION OF BALANCE SHEET AND INCOME STATEMENT 2014

Husqvarna Group has established a new brand-driven organization for its forest and garden operations, which was fully effective as of January 1, 2015. The new organization includes three global divisions for the forest and garden operations; Husqvarna, Gardena and Consumer Brands. The Construction division was not affected by the reorganization. The business area reporting for 2014, restated into the new divisions, is included in the Group's annual report for 2014.

Furthermore, the Group has revisited the calculation model for elimination of internal profits in inventory. The application of the new model results in a correction of the opening balance of Group inventory as of January 1, 2015, by SEK -245m before tax. The impact on Group income for the period 2014 is limited to SEK -7m, with differences between the four individual quarters and divisions. In addition, there has also been a minor correction of prior years' reported equity, primarily related to income tax.

The restatements are shown below and on the next page.

Group Income Statement

SEKm	Q1 2014 restated	Q1 2014	Q2 2014 restated	Q2 2014	Q3 2014 restated	Q3 2014	Q4 2014 restated	Q4 2014	Full-year 2014 restated	Full-year 2014
Cost of goods sold	-7,128	-7,133	-7,620	-7,609	-4,819	-4,850	-3,921	-3,886	-23,488	-23,478
Gross income	2,557	2,552	3,425	3,436	1,966	1,935	1,402	1,437	9,350	9,360
Operating income	908	903	1,373	1,384	332	301	-1,032	-997	1,581	1,591
Income tax	-192	-191	-296	-299	-63	-55	119	110	-432	-435
Income for the period	620	616	967	975	199	176	-962	-936	824	831
Earnings per share before dilution, SEK	1.08	1.07	1.68	1.70	0.35	0.31	-1.68	-1.63	1.43	1.44
Earnings per share after dilution, SEK	1.08	1.07	1.68	1.70	0.35	0.31	-1.68	-1.63	1.43	1.44
Other comprehensive income	606	602	1,434	1,442	311	288	-731	-705	1,620	1,627

Group Balance Sheet

SEKm	Jan 1, 2014 restated	Jan 1, 2014	Mar 31, 2014 restated	Mar 31, 2014	Jun 30, 2014 restated	Jun 30, 2014	Sep 30, 2014 restated	Sep 30, 2014	Dec 31, 2014 restated	Dec 31, 2014
Property, plant and equipment	3,627	3,609	3,704	3,686	3,878	3,860	4,094	4,076	4,481	4,463
Deferred tax assets	1,178	1,122	1,276	1,221	1,326	1,268	1,281	1,231	1,644	1,585
Inventories	6,852	7,087	7,277	7,507	6,704	6,945	6,577	6,787	7,709	7,954
Total assets	26,601	26,762	31,482	31,639	31,301	31,466	28,827	28,969	29,176	29,344
Total equity	11,315	11,390	11,923	11,994	12,497	12,576	12,816	12,872	12,088	12,170
Tax liabilities	10	96	186	272	438	524	231	317	50	136
Total liabilities	15,286	15,372	19,559	19,645	18,804	18,890	16,011	16,097	17,088	17,174
Total equity and liabilities	26,601	26,762	31,482	31,639	31,301	31,466	28,827	28,969	29,176	29,344

Husqvarna

SEKm	Q1 2014 restated	Q1 2014	Q2 2014 restated	Q2 2014	Q3 2014 restated	Q3 2014	Q4 2014 restated	Q4 2014	2014 restated	Full-year 2014
Net sales	4,358	4,358	5,038	5,038	3,264	3,264	2,789	2,789	15,449	15,449
Operating income	667	653	818	818	432	400	91	145	2,008	2,016
Operating margin, %	15.3	15.0	16.2	16.2	13.2	12.2	3.3	5.2	13.0	13.0
Assets	10,720	10,845	10,696	10,827	9,715	9,826	10,025	10,189	10,025	10,189
Liabilities	3,404	3,404	3,356	3,356	2,754	2,754	2,942	2,942	2,942	2,942
Net assets	7,316	7,441	7,340	7,471	6,961	7,072	7,083	7,247	7,083	7,247

Gardena

SEKm	Q1 2014 restated	Q1 2014	Q2 2014 restated	Q2 2014	Q3 2014 restated	Q3 2014	Q4 2014 restated	Q4 2014	2014 restated	Full-year 2014
Net sales	1,152	1,152	1,712	1,712	879	879	469	469	4,212	4,212
Operating income	177	186	399	401	-7	2	-186	-207	383	382
Operating margin, %	15.4	16.1	23.3	23.4	-0.8	0.3	-39.7	-44.2	9.1	9.1
Assets	7,285	7,321	7,441	7,473	6,841	6,873	6,449	6,460	6,449	6,460
Liabilities	804	804	867	867	563	563	639	639	639	639
Net assets	6,481	6,517	6,574	6,606	6,278	6,310	5,810	5,821	5,810	5,821

Consumer Brands

SEKm	Q1 2014 restated	Q1 2014	Q2 2014 restated	Q2 2014	Q3 2014 restated	Q3 2014	Q4 2014 restated	Q4 2014	2014 restated	Full-year 2014
Net sales	3,393	3,393	3,410	3,410	1,776	1,776	1,259	1,259	9,838	9,838
Operating income	44	48	97	102	-138	-148	-158	-156	-155	-154
Operating margin, %	1.3	1.4	2.8	3.0	-7.8	-8.3	-12.5	-12.4	-1.6	-1.6
Assets	7,330	7,325	6,194	6,193	5,350	5,336	5,645	5,635	5,645	5,635
Liabilities	2,599	2,599	2,068	2,068	1,514	1,514	1,723	1,723	1,723	1,723
Net assets	4,731	4,726	4,126	4,125	3,836	3,822	3,922	3,912	3,922	3,912

Construction

SEKm	Q1 2014 restated	Q1 2014	Q2 2014 restated	Q2 2014	Q3 2014 restated	Q3 2014	Q4 2014 restated	Q4 2014	Full-year 2014 restated	Full-year 2014
Net sales	782	782	885	885	866	866	806	806	3,339	3,339
Operating income	81	77	117	121	107	109	49	49	354	356
Operating margin, %	10.4	9.8	13.2	13.7	12.4	12.6	6.0	6.0	10.6	10.7
Assets	3,023	3,080	3,179	3,240	3,226	3,288	3,215	3,278	3,215	3,278
Liabilities	507	507	565	565	558	558	538	538	538	538
Net assets	2,516	2,573	2,614	2,675	2,668	2,730	2,677	2,740	2,677	2,740

Liquid assets, interest bearing liabilities, tax items and equity are not included in the tables above.

PARENT COMPANY

Income statement

SEKm	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014	Full-year 2014
Net sales	4,040	3,709	8,014	7,107	11,453
Cost of goods sold	-2,736	-2,316	-5,982	-5,091	-8,762
Gross income	1,304	1,393	2,032	2,016	2,691
Selling expense	-404	-382	-706	-656	-1,300
Administrative expense	-237	-177	-429	-341	-693
Other operating income/expense	0	0	0	0	0
Operating income	663	834	897	1,019	698
Financial items, net	586	-118	-36	-190	287
Income after financial items	1,249	716	861	829	985
Appropriations	-25	-90	-86	-182	-406
Income before taxes	1,224	626	775	647	579
Taxes	-213	-136	-116	-142	200
Income for the period	1,011	490	659	505	779

Balance sheet

SEKm	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Non-current assets	32,330	32,670	32,152
Current assets	6,950	6,424	5,330
Total assets	39,280	39,094	37,482
Equity	18,341	18,260	18,681
Untaxed reserves	24	26	25
Provisions	102	122	75
Non-current liabilities	12,962	17,035	13,763
Current liabilities	7,851	3,651	4,938
Total equity and liabilities	39,280	39,094	37,482

Number of shares

	Outstanding A-shares	Outstanding B-shares	Re-purchased B-shares	Total
Number of shares as of 31 December 2014	122,425,469	450,469,775	3,448,534	576,343,778
<i>Conversion of A-shares into B-shares</i>	-6,636,754	6,636,754	-	-
<i>Options exercised related to 2009 LTI-program</i>	-	104,219	-104,219	-
Number of shares as of 30 June 2015 ¹	115,788,715	457,210,748	3,344,315	576,343,778

¹ In July 2015 another 2.093.336 A-shares have been converted to B-shares.

DEFINITIONS

Capital indicators

Capital employed	Total liabilities and equity less non-interest-bearing debt, including deferred tax liability.
Equity/assets ratio	Equity as a percentage of total assets.
Liquid funds	Cash and cash equivalents, short term investments and fair-value derivative assets.
Net assets	Total assets exclusive of liquid funds, less operating liabilities, non-interest-bearing provisions and deferred tax liabilities.
Net debt	Total interest-bearing liabilities plus dividend payable, less liquid funds.
Net debt/equity ratio	Net debt in relation to total adjusted equity.
Operating working capital	Inventories and trade receivables less trade payables.
Working capital	Current assets exclusive of liquid funds, less operating liabilities and non-interest-bearing provisions.

Other definitions

Adjusted	As reported adjusted for translation effects due to changes in exchange rates and acquisitions/divestments.
Average number of shares	Weighted number of outstanding shares during the period, after repurchase of own shares.
Capital expenditure	Property, plant and equipment and capitalization of product development and software.
Earnings per share	Income for the period divided by the average number of shares.
EBITDA	Earnings before interest, taxes, depreciation, amortization and impairment.
Gross margin	Gross operating income as a percentage of net sales.
LTM	Last twelve months.
Net sales growth	Net sales as a percentage of net sales in the preceding period.
Operating cash flow	Total cash flow from operations and investments, excluding acquisitions and divestments.
Operating margin	Operating income as a percentage of net sales.
Return on capital employed	Operating income plus financial income as a percentage of average capital employed on rolling 12 months.
Return on equity	Income for the period as a percentage of average equity on rolling 12 months.

TELEPHONE CONFERENCE

A combined press and telephone conference, hosted by Kai Wörn, President and CEO, and Jan Ytterberg, CFO, will be held at Husqvarna's office on Regeringsgatan 28 in Stockholm at 10:00 CET on July 17, 2015. To participate, please dial +46 (0) 8 5052 0110 (Sweden) or +44 (0)20 7162 0077 (UK) ten minutes prior to the start of the conference. The conference call will also be audio cast live on www.husqvarnagroup.com/ir. A replay will be available at <http://www.husqvarnagroup.com/ir> later the same day.

DATES FOR FINANCIAL REPORTS 2015

October 21 Interim report for January-September

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This interim report comprises information which Husqvarna Group is required to disclose under the Securities Markets Act and/or the Financial Instruments Trading Act. It was released for publication at 08:00 CET on July 17, 2015.

Factors affecting forward-looking statements

This report contains forward-looking statements in the sense referred to in the American Private Securities Litigation Reform Act of 1995. Such statements comprise, among other things, financial goals, goals of future business and financial plans. These statements are based on present expectations and are subject to risks and uncertainties that may give rise to major deviations in the result due to several aspects. These aspects include, among other things: consumer demand and market conditions in the geographical areas and lines of business in which Husqvarna operates, the effects of currency fluctuations, downward pressure on prices due to competition, a material reduction in sales by important distributors, success in developing new products and in marketing, outcome of product responsibility litigation, progress in terms of reaching the goals set for productivity and efficient use of capital, successful identification of growth opportunities and acquisition objects, integration of these into the existing business and successful achievement of goals for making the supply chain