

Liljedahl Group

2015





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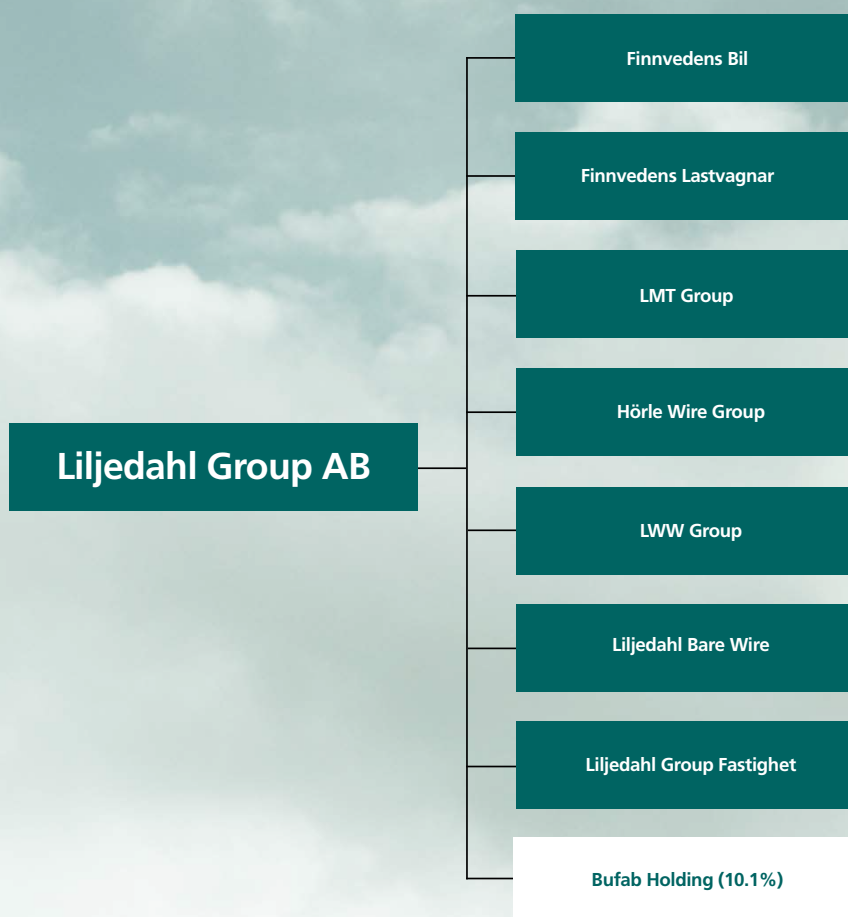


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Liljedahl Group

FINNVEDENS BIL

Dealer of Volvo, Renault and Dacia cars and Renault's light commercial vehicles with authorised workshops for servicing and maintenance.

FINNVEDENS LASTVAGNAR

Sweden's largest private dealer of Volvo trucks with authorised workshops for servicing and maintenance.

LMT GROUP

Leading partner for the Nordic manufacturing industry as a supplier of advanced tool machines, tools, industrial consumables, servicing and maintenance.

HÖRLE WIRE GROUP

One of the market leaders in the Nordic region for bright wire and flat rolled wire, and among the foremost companies in Europe for armouring wire for land and submarine use and also for fine wire.

LILJEDAHL BARE WIRE

A major producer of copper wire rods in Europe and a manufacturer of wire and profiles made of both copper and aluminium.

LWW GROUP

LWW Group is the leading supplier in Europe of copper and aluminium winding wire for electric motors, generators and transformers.

REAL ESTATE

Liljedahl Group Fastighets AB is responsible for managing and developing the company's property portfolio.

BUFAB

Bufab is a leading, international Supply Chain Partner for the purchase, quality assurance and logistics of fasteners.

Multi year overview

FINANCIAL OVERVIEW	2015	2014	2013	2012
Income statement				
Net sales	9,830,041	8,722,234	8,798,022	9,356,714
EBITDA	335,156	268,673	257,769	199,967
EBIT	219,396	165,601	161,481	86,675
Profit after financial items	208,285	149,797	140,149	61,127
Tax	-45,785	-37,142	-32,695	-8,936
Net profit for the year	162,500	112,655	107,454	52,191
Amortisation of intangible assets charged to earnings	-7,676	-7,317	-10,112	-27,234
Depreciations of tangible assets charged to earnings	-108,084	-95,765	-86,176	-86,058
Balance sheet				
Intangible assets	41,009	25,815	28,395	118,008
Tangible assets	807,676	773,809	726,489	717,908
Cash and cash equivalents	293,608	153,084	134,221	135,231
Shareholders' equity	1,391,719	1,247,909	1,133,078	1,106,310
Long-term liabilities	120,798	133,270	204,511	221,493
Total assets	3,030,357	2,734,832	2,699,623	2,830,913
Cash flow from operating activities	175,308	124,134	48,116	219,829
Investments				
Intangible assets	–	4,829	–	–
Tangible assets	58,300	83,762	26,013	50,656
Shares in subsidiaries	42,184	655	–	–
Average number of employees	1,178	1,221	1,172	1,210
Key figures				
Operating margin, %	7.3	5.6	5.8	3.0
Profit margin, %	5.4	3.8	3.9	1.8
Return on shareholders' equity, %	12.3	9.5	9.6	4.8
Return on capital employed, %	10.8	9.1	9.0	5.1
Equity/assets ratio, %	46	46	42	39
Net worth/share, SEK	696	624	567	553

The comparative year 2012 has not been recalculated according to K3 regulations

Definitions: see Note 27

Comments by the Group CEO

Our holdings performed well in 2015 and earnings for the year were an improvement on 2014. We continued on developing our management model, internal processes and organisation, to establish a firmer foundation for 2016. We are extremely positive about opportunities to further improve earnings and the market positions of our holdings in 2016.

At the beginning of 2016, we acquired 10.1% of the shares in Bufab, which is listed on the Nasdaq Stockholm. The acquisition is long-term and Liljedahl Group is Bufab's largest single shareholder. This is Liljedahl Group's first investment in a listed company.

During the year we focused our attention on improving and developing control of our holdings. We reviewed our owner directive and management issues, and developed the Board work. Liljedahl Group is an active, long-term owner, and we work on the boards of all our holdings. Members of the owner family currently hold chairperson positions on six of seven wholly-owned holdings.

FINNVEDENS BIL

The business had a solid performance in 2015, with high customer satisfaction scores and increased market coverage. Volvo's launch of new models combined with a strong car market in Sweden contributed to produce healthy earnings. In a comparison with other Volvo dealers, Finnvedens Bil was stronger than the average.

2016 will see the launch of new, key models, including in particular the V90,

which is the successor to the Volvo V70. Renault will also be launching new models and is in the process of building up a strong product range.

During the year Finnvedens Bil will be developing its comprehensive concept with a completely new washing facility in Värnamo.

FINNVEDENS LASTVAGNAR

The year has been a tough one in terms of sales, but sound cost control and a positive trend in the servicing market nevertheless contributed to a good financial outcome.

Finnvedens Lastvagnar invested in a new service facility in Vetlanda during the year. In addition, the company continued to expand via the acquisition of Skånebil's truck operations in Ängelholm. The acquisition makes the company Sweden's largest private dealer of Volvo trucks with 19 plants in southern Sweden.

We expect to strengthen our market position through our initiatives and a healthy order book, which gives us cautious optimism for 2016.

LMT GROUP

The Group includes the companies

Ravema and Din Maskin. The year was heavily impacted by the significant decline in the Norwegian oil and gas industry. This meant that willingness to invest was low among our customers in Norway, which had a substantial effect on earnings, primarily for Ravema. All in all, Din Maskin had a very good year.

In 2015 we focused our efforts on developing servicing operations, which we are confident will produce results going forward.

Overall, earnings (EBT) were slightly lower in 2015, but the outlook for 2016 is more positive, in light of the healthy level of orders for both Ravema and Din Maskin.

HÖRLE WIRE GROUP

In 2015, new company management initiated work to streamline operations. We anticipate strong market positions and a considerable improvement in earnings during 2016. Earnings for 2015 were affected by declining steel prices.

We are now seeing major opportunities for higher earnings in 2016, primarily resulting from reduced costs, but also through coordination of processes such as purchasing within the Group.

"We are positive about earnings and market positions in 2016"

LILJEDAHL BARE WIRE

2015 was an extremely good year for Liljedahl Bare Wire. The high earnings were in part due to a healthy order intake for processed products, but also because of strong sales of copper wire rod.

In 2015 we worked on developing our alloy products, which we hope will enable us to reach new customers and markets.

We are also continually working on improving and refining our production.

The platform that has been established should contribute towards sustained healthy profitability in 2016.

LWW GROUP

The Group operates on a market where European production capacity far outweighs demand, which is putting considerable pressure on prices. The market for winding wire was in principle unchanged, but we increased our market share somewhat. Industrial earnings saw an improvement in 2015, but currency losses meant that the overall result fell slightly short of the previous year's earnings.

During the year we worked on a number of efficiency improvement projects and replaced old machinery with newer, more energy-efficient machines.

We anticipate a slight rise in demand in 2016, and when combined with cost reductions resulting from streamlining projects, this should have the effect of strengthening the Group's earnings.

LILJEDAHL GROUP FASTIGHETER

During the year we continued work on ensuring our properties are well maintained.

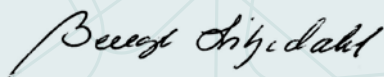
2015 also saw the completion of a new property in Vetlanda for Finnvedens Lastvagnar. We have also begun constructing a new car wash facility for Finnvedens Bil, and development and refurbishment of certain areas for Ravema and Elektrokoppar.

Healthy earnings and sound cost control contributed to a good year-end result.

In 2016 we plan to begin a new construction project in Skövde for Finnvedens Lastvagnar.

SUMMARY

Earnings in 2015 strengthened from EBT SEK 149.8 million in 2014, to SEK 208.3 million, and the outlook for 2016 is relatively good. Changes and improvements to control and organisation mean we have a very positive view of the next few years.



Bengt Liljedahl
CEO
Liljedahl Group





Strategic planning and development

BUSINESS CONCEPT

Liljedahl Group is a long-term owner, providing with expertise and capital contribute to further development. As an owner Liljedahl Group has an active role in creating stable conditions for continuous development..

OWNER STRATEGY

Liljedahl Group's owned companies are strategically and financially independent of one another. Liljedahl Group adds value via active board work, with a focus on management by objectives and business development.

Liljedahl Group is a responsible owner that adopts a long-term approach, in which reputation and confidence are important features. Liljedahl Group aims to ensure that its companies have an optimal financial structure.

CORE VALUES

Long-term, business development and collaboration are keywords that describe how the Liljedahl Group views entrepreneurship and how the holdings should work with customers, suppliers, employees and their community. These key values permeate all holdings and are the basis of decision-making processes.

OUR MANAGEMENT MODEL

Liljedahl Group is an active owner with a long-term approach to ownership. Our earnings are closely linked with progress in our holdings and we are therefore constantly developing our holdings through professional and responsible initiatives.

Liljedahl Group originated from the car dealership Finnvedens Bil and has developed into an investment company with holdings in diverse sectors. This has meant that we have made the transition from being an operative owner, to working more strategically through boards. We are continually honing our management model to practice active ownership. However, our overriding strategy of providing active, long-term support to help businesses grow has always remained.

The work of Liljedahl Group is based on a comprehensive owner perspective, focusing on issues such as strategy, corporate structure, market potential and capital structure.

DECENTRALISED CONTROL

Our management model means we believe in a decentralised decision-making structure, in which we have great respect for sector expertise within each holding. This means that decisions are made as closely to the respective market as possible, and each holding has its own unique corporate culture.

The approach also promotes a spirit of entrepreneurship in all holdings, but it requires effective business operations and management. As part of our approach of decentralised control, Liljedahl Group has a small and cost-effective organisation.

Opportunities to achieve synergies between holdings are limited. However, we do encourage cooperation and knowledge sharing between the holdings. This is done partly through training initiatives such as Liljedahl Academy, in which colleagues within the Group are given the chance to exchange knowledge and ideas.

DEVELOPMENT

Liljedahl Group's aim is to continually build strong and long-term holdings that are then supported to develop. We set no time limit on our ownership and neither do we work actively to find the best opportunity for an exit, but instead we have a long-term approach to ownership. As long as we can see that we are continuing to make progress together with our holding, then we will continue along our shared journey.

As part of this development work, Liljedahl Group helps the holding by contributing resources. It could be anything from providing access to networks, to helping with various projects, for example with regard to acquisitions. Liljedahl Group also ensures that each

holding has the right capital structure.

Liljedahl Group closely monitors the holding's progress and continually works to establish owner directives for how we want the holding's business to develop. Liljedahl Group regularly evaluates new investment and acquisition opportunities.

GOVERNANCE

Our main tool for exercising active ownership is via board work. In all holdings, Liljedahl Group appoints a committed and professional board including both external members and members from the owner company. As owner, making sure that each board is made up of members with the right experience and skills is of vital importance.

One of the key issues for each company board is appointing a CEO and assessing the work of company management. Other important matters include ensuring that there is sound internal control, and evaluating and managing risks to which the company is exposed.

The development strategy varies from holding to holding. For example, it may relate to geographical strategy, improvements to the customer offering and raising production efficiency through investments in improved production technology. Each board adopts a business plan in which a strategy for the company's development is drawn up.



The development of a long-term holding company

Liljedahl Group's history began in 1982 with the acquisition of the then loss-making Volvo dealer Finnvedens Bil, with facilities in Värnamo, Gislaved, Smålandsstenar and Ljungby. A year later the company's negative trend had turned into success.

RAVEMA

In 1993 the machine supplier Ravema, one of Finnvedens Bil's largest customers, was put up for sale after having reported very weak earnings for a number of years. Most people, including the banks, were sceptical about acquiring the company.

At the time the car industry was doing well, but since Volvo controlled the areas in which dealers were able to operate there appeared to be no opportunities to expand Finnvedens Bil's activities.

Instead the aim of further development was oriented towards Ravema, and thanks to profits generated by Finnvedens Bil the acquisition could take place without new bank loans. After a few years of consolidation, the

company reported positive earnings and has been a success story ever since.

Ravema now has a presence in Sweden, Norway and Finland and is part of LMT Group, which was established in 2008 with the purchase of Din Maskin in Sweden and Norway.

FINNVEDENS LASTVAGNAR

Finnvedens Bil sold both cars and trucks from Volvo, but over the years the division between Volvo Personvagnar, selling cars, and Volvo Lastvagnar, selling trucks, became ever clearer. In 1999, Volvo Personvagnar was sold to Ford. Many dealers chose to focus on cars, which meant that the Liljedahl Group was able to buy five local truck businesses in Småland.

Finnvedens Lastvagnar was formed



through these acquisitions. Since then the business has expanded continuously and truck businesses from several other areas have been added, including from Blekinge in 2004 and in the Skaraborg region in 2006. Finnvedens Lastvagnar is now the largest private dealer of Volvo trucks.

HÖRLE WIRE

At the turn of the millennium, there were three companies in the Liljedahl Group – Finnvedens Bil, Ravema and Finnvedens Lastvagnar. All three companies were doing well, but they lacked opportunities to expand geographically. The Group was eager to enter a new niche.

The acquisition of Hörle Tråd's steel wire production facility outside Värnamo marked a new phase, the first step into the manufacturing industry. This initiative involved both new challenges and new opportunities. The Hörle Wire Group later expanded through the acquisition of a unit in Slovakia in 2006 and another in Germany in 2014.

THE ELEKTROKOPPAR GROUP

The acquisition of the manufacturing units went well and in 2007 the Liljedahl Group expanded further with the addition of the Elektrokoppar Group. Both Hörle Wire and Elek-



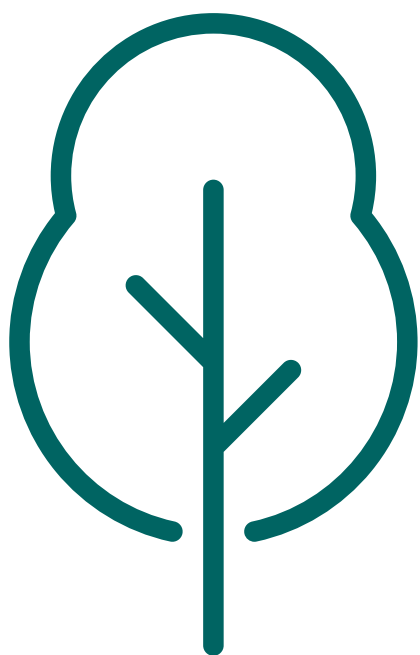
trokoppar supply products to be used in submarine cables – steel wire for armouring and copper or aluminium wire for the cable core – which was the initial connection between the two companies.

The Elektrokoppar Group has now been further divided into the company

groups Liljedahl Bare Wire and LWW Group. Liljedahl Bare Wire's production facilities are in Sweden, Germany and China. LWW Group has manufacturing facilities in Sweden, Germany, Poland and China. The acquisition of these companies gave the Liljedahl Group a significantly greater international focus.



Sustainable development



Environmental sustainability

Liljedahl Group works to achieve sustainable future development, which involves taking long-term environmental aspects into consideration and respecting the balance between social and financial requirements. We will acquire, develop and maintain profitable, long-term and sustainable business operations with products and solutions in each company that meet or preferably exceed customer expectations.

The companies within Liljedahl Group supply customers with products, product solutions and servicing. Each company works with sustainability issues from a customer perspective. It is all about supplying high-quality products with minimal resource usage, and by showing respect for the people involved in making these products. Taking responsibility adds value throughout the entire process, right through to the end users of the various products. We work together for a safe and healthy working environment.

"We want to create an environment where employees feel comfortable and motivated"



Financial sustainability

Liljedahl Group has many years' experience of acquiring companies. We acquire and further develop companies, adopting a long-term perspective. We are privately owned and continually grow via the acquisition of companies within various areas. We regard our holdings as lifeworks and as active principal owner, our focus is on long-term value creation. We view our company holdings as strong and sustainable investments for the future. Going forward, we want to continue to grow in the long-term, together with our companies.

"We want our companies to feel proud of being part of our company group"



Social commitment

Through our social commitments, we aim to contribute to community development and strengthen long-term relationships with society as a whole, companies, customers and suppliers. We want to be part of the region in which we operate, support various sporting activities and cultural events. Sport and culture bring people together both within and outside the company. We want employees to feel involved as well and to benefit from the range of activities that we support.

"We want employees to feel part of what we do"



Dealer of Volvo, Renault and Dacia

Finnvedens Bil Liljedahl Group

Finnvedens Bil is a dealer of Volvo and Dacia cars, as well as Renault cars and light vans. Customer services include repairs, full service and claims workshop, spare parts, fuel, tyre hotel, financing and rental car operations.

OPERATIONS

Finnvedens Bil is located in Värnamo, Gislaved and Smålandsstenar, and has a strong position in the region as a representative of Volvo, Dacia and Renault.

The sales staff work according to a process-driven method, Lean sales, and the workshops follow a Lean model that supports employees in getting things right at every stage and working in the most financially efficient manner possible. Employees adopt a structured approach to increase customer satisfaction.

PRODUCTS & SERVICES

The range of models from Volvo, Dacia and Renault represents breadth in areas such as size, drivability, price and image. Värnamo and Gislaved have sales and workshop facilities, while Finnvedens Bil in Smålandsstenar focuses on repairs and servicing. All facilities also offer fuel.

Finnvedens Bil

CEO

Robert Larsson

Board

Anna Liljedahl, chairman
Bengt Liljedahl
Gunilla Lilliecreutz
Kjell Sture

SALES
(SEK MILLION)

330

NUMBER OF
EMPLOYEES

55

UNITS

**Värnamo
Gislaved
Smålandsstenar**

www.finnvedensbil.se

“The business has a strong local connection and personal contact with customers is a priority.”

Sales – More than one in five new cars in Värnamo and the Gislaved area is sold through Finnvedens Bil.

Servicing and spare parts – Employees have the specialist knowledge required to deal with today's complex systems and upgrade computerised functions with new software at every service.

Financing – Demand is on the rise for comprehensive solutions for companies with a small number of cars in their fleet. Finnvedens Bil offers complete solutions via business leasing, which simplify and gather together all costs involved in car ownership, financing, insurance, servicing contracts etc.



GROWTH OPPORTUNITIES

To further strengthen ties with its customers, Finnvedens Bil makes long-term investments to streamline customer processes and improve its comprehensive solutions. The goal is to make life even easier for customers, through increased accessibility, personal service and structured processes.

PRODUCT AREAS

Sales, servicing, spare parts, financing, fuel, tyre hotel and car rental.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	330	290	243
EBITDA	42	27	12
EBITA	11	6	1
EBT	11	5	1
FINANCIAL POSITION			
Intangible assets	0	0	0
Tangible assets	143	102	68
Other assets	64	45	42
Cash and bank balances	0	0	0
Total assets	207	147	110
Shareholders' equity	50	41	32
Interest-bearing liabilities	123	79	67
Non-interest-bearing liabilities	34	27	11
Total shareholders' equity and liabilities	207	147	110
KEY RATIOS, SEK million			
EBITA margin	3.4%	2.1%	0.6%
Average number of employees	55	52	51
Equity/assets ratio	24%	28%	29%



Dealer of Volvo's trucks

Finnvedens Lastvagnar Liljedahl Group

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. By offering comprehensive solutions encompassing sales, authorised repair facilities, spare parts, vehicle rentals, insurance and financing, the company is a long-term partner for customers who work professionally with haulage operations and transportation.

OPERATIONS

The business is represented in 19 locations in southern Sweden. December 2015 saw the acquisition of Skånebil Lastvagnar AB in Ängelholm. The head office is strategically situated along the E4 motorway in Jönköping. Based on customer needs, Finnvedens Lastvagnar develops complete solutions with chassis and bodywork depending on the area of use, such as woodchips, timber, asphalt, refrigerated/frozen goods, flammable goods, waste or even cranes. The goal

is always to offer the optimum vehicle in terms of economy, lifetime, performance, fuel consumption, durability and weight.

The company also offers servicing and repairs as well as services such as financing, insurance and comprehensive service agreements.

PRODUCTS & SERVICES

The objective for Finnvedens Lastvagnar is to be seen as an important part of customers' businesses by offering the



CEO

Anna Liljedahl

Board

Bengt Liljedahl, chairman
Anna Liljedahl
Gunilla Lilliecreutz
Kjell Lanned
Tom Jörning

SALES
(SEK MILLION)

778

NUMBER OF
EMPLOYEES

262

UNITS

**19 locations
in Sweden**

www.finnvedenslast.se

modern Volvo truck range, excellent and accessible servicing with spare parts, intelligent services including fleet management and fuel consultancy, financial services and insurance, to provide customers with effective overall solutions.

Sales and rental – Finnveden Lastvagnar works continually to further strengthen and extend customer relationships through proactive sales efforts and by offering complete solutions.

When customers need to hire vehicles for short or long periods, Finnvedens Lastvagnar can meet their needs through the nation-wide Volvo Hyrlast truck rental concept.

Servicing and spare parts – Finnvedens Lastvagnar offers accessible servicing and original Volvo parts for trucks and buses. For example, the company has service facilities with convenient opening times in Jönköping and Skövde. Roadside assistance is also offered via Volvo Action Service, and is available around the clock, seven days a week.

Financing – Finnvedens Lastvagnar offers customers attractive loan terms to facilitate purchasing.



GROWTH OPPORTUNITIES

By further reinforcing ties between facilities and customers, Finnvedens Lastvagnar is investing in solutions for full service of fleets – from customisation, financing, servicing and repairs, to trade-ins – in order to generate growth.

PRODUCT AREAS

Sales, servicing, spare parts, financing and truck rental.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	778	798	851
EBITDA	45	45	42
EBITA	37	37	34
EBT	48	46	40
FINANCIAL POSITION			
Intangible assets	23	0	0
Tangible assets	46	26	34
Other assets	282	197	290
Cash and bank balances	7	51	1
Total assets	358	274	325
Shareholders' equity	151	128	92
Interest-bearing liabilities	63	33	82
Non-interest-bearing liabilities	144	113	151
Total equity and liabilities	358	274	325
KEY RATIOS, SEK million			
EBITA margin	4.8%	4.6%	4.0%
Average number of employees	262	268	280
Equity/assets ratio	42%	47%	28%



Machine supplier to the manufacturing industry

LMT Group
Liljedahl Group

Ravema and Din Maskin are leading partners of the Nordic manufacturing industry as suppliers of advanced tool machines, sheet metal forming machines, preventive maintenance and efficient service organisations. Both companies also offer tools, measuring equipment and industrial consumables.

OPERATIONS

Ravema has operations in Sweden, Norway and Finland. Din Maskin operates in Sweden and Norway. Amongst others, the companies represent Mazak, the world's leading manufacturer of advanced machine tools for metal cutting; Prima Power, machines for sheet metal forming and laser technology, and the Hoffmann Group, Europe's leading supplier of quality tools and industrial consumables.

PRODUCTS & SERVICES

Ravema has a comprehensive offering with a wide range of products from market leading suppliers. The company supplies high-performance machine tools, measuring machines, associated equipment, servicing, tools and industrial consumables. Din Maskin focuses on the sale of production equipment for sheet metal processing and has an efficient service organisation that is popular with customers.



CEO

Jörgen Fredsson

Board

Fredrik Liljedahl, chairman
Bengt Liljedahl
Gunilla Lilliecreutz
Hans Björstrand
Håkan Larsson

SALES
(SEK MILLION)

670

NUMBER OF
EMPLOYEES

171

UNITS

Ravema
Sweden, Norway and Finland
Din Maskin
Sweden and Norway

www.ravema.se | www.dinmaskin.se

Machine tools for metal cutting from Ravema's range are used in the manufacture of components for vehicles and wind turbines, equipment for the extraction of gas, oil and minerals, as well as medical implants such as hip joints.

Machines for sheet metal forming from Din Maskin's range are used for applications including the manufacture of parts for ventilation systems. Other application areas include cladding, domestic appliances, shop fittings, and within the automotive industry.

Servicing and spare parts – both companies offer high levels of service to suit customer requirements, for example by offering support during the evening as well, and service within 24 hours in the event of emergency shutdowns. At Din Maskin and Ravema's technology centres, customers' operators are continuously trained in the correct use of equipment. Training courses are also conducted on site at the customers' own premises.

The Hoffmann's **tool range** includes more than 50,000 products consisting of cutting tools, holding tools, measuring tools and other industrial consumables.

Metrology – Ravema and Din Maskin offer measuring equipment from leading suppliers for various areas of use, both in the form of hand tools and advanced measuring machines.

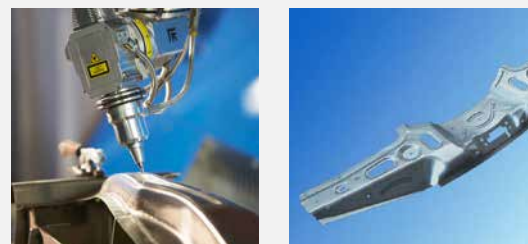


GROWTH OPPORTUNITIES

Ravema and Din Maskin are increasingly bringing their expertise to automation, process and machine optimisation, training and preventive maintenance, with the aim of boosting competitive edge.

PRODUCT AREAS

Cutting technology, sheet metal technology, servicing, tools and industrial consumables.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	670	718	716
EBITDA	30	46	44
EBITA	28	45	42
EBT	26	42	39
FINANCIAL POSITION			
Intangible assets	1	2	3
Tangible assets	3	3	3
Other assets	225	209	222
Cash and bank balances	69	95	64
Total assets	298	309	292
Shareholders' equity	136	137	116
Interest-bearing liabilities	21	22	26
Non-interest-bearing liabilities	141	150	150
Total equity and liabilities	298	309	292
KEY RATIOS, SEK million			
EBITA margin	4.2%	6.2%	5.9%
Average number of employees	171	176	178
Equity/assets ratio	45%	45%	40%



Manufactures steel wire products

Hörle Wire
Group
Liljedahl Group



Hörle Wire Group is one of the market leaders in the Nordic region for bright wire and flat rolled wire, and among the foremost companies in Europe for armouring wire for land and submarine use, as well as for baling wire for the paper industry. Hörle Wire Group also holds a strong position in flat rolled wire on the German market.

OPERATIONS

Hörle Wire Group, with facilities in Sweden, Slovakia and Germany, manufactures and markets wire and wire products that are used in shop and kitchen fittings, windows, power transmission, other types of construction and furniture.

Hörle Wire Group has production companies in Sweden, Germany and Slovakia. Selling based on quality, expertise and experience has proved to be a

successful strategy and the production units meet the highest technical requirements.

PRODUCTS & APPLICATION AREAS

The production units work with high quality materials and advanced measurement methods to ensure products meet the relevant specifications. Wide-ranging experience and effective material and production flows make Hörle Wire Group a valued collaboration partner.

CEO

Jesper Bundgaard

Board

Bengt Liljedahl, chairman
Fredrik Liljedahl
Torbjörn Persson
Sune G Eriksson

SALES
(SEK MILLION)

469

NUMBER OF
EMPLOYEES

148

UNITS

Hörle Wire, Sweden
Hörle Wire, Slovakia
Huesecken Wire, Germany

www.horlewire.com

“Customisation – from supplier to application.”

Flat rolled wire is used in locks and lock housings for windows and doors, for shop and kitchen fittings, as well as in furniture manufacturing.

Cable armouring wire protects the conductor in land and submarine cables used for power transmission and data communication.

Bare wire is used in applications such as storage solutions and shop and kitchen fittings.

Baling wire is sold in the Nordic market, where it is used in the recycling and paper pulp industry. The wire is used to hold together compacted bales of cardboard, newspaper, plastic and aluminium cans.

Fine wire is bent into staples of different sizes and used in construction, furniture and packaging manufacturing, as well as in printing works.



GROWTH OPPORTUNITIES

Flat rolled wire offers good opportunities for growth in German and Central European markets. For cable armouring wire, the significant expansion of offshore windfarms provides excellent growth opportunities in the forthcoming years.

PRODUCT AREAS

Bright wire, flat rolled wire, fine wire, cable armouring and packaging.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	469	435	325
EBITDA	17	17	22
EBITA	6	8	15
EBT	5	7	15
FINANCIAL POSITION			
Intangible assets	3	4	0
Tangible assets	89	98	62
Other assets	121	133	111
Cash and bank balances	0	15	0
Total assets	213	250	174
Shareholders' equity	85	84	58
Interest-bearing liabilities	65	77	49
Non-interest-bearing liabilities	63	89	67
Total equity and liabilities	213	250	174
KEY RATIOS, SEK million			
EBITA margin	1.4%	1.8%	4.5%
Average number of employees	148	164	110
Equity/assets ratio	40%	33%	34%



Produces and refines copper and aluminium wire rods

Liljedahl Bare Wire Liljedahl Group

Liljedahl Bare Wire is a major producer of copper wire rods in Europe and a manufacturer of wire and profiles made of both copper and aluminium. Development work focuses on the processing of copper and aluminium wire rods, to profiles for European cable manufacturers and the electrical engineering industry. The products are used for applications such as infrastructure investments in power grids, energy supply and construction.

OPERATIONS

Liljedahl Bare Wire consists of three companies – Elektrokoppar in Sweden, Isodraht in Germany and Liljedahl Wire in China. There is also a joint venture in the US together with Rea Magnet Wire.

In addition to copper wire rods, processing consists mainly of wire, stranded wire and profiles. Each production unit works with high quality materials and advanced product inspection to ensure

quality compliance in the finished products.

PRODUCTS & APPLICATION AREAS

Liljedahl Bare Wire processes and develops copper wire into drawn wire for applications including power, telecommunication and installation cables, profiles for land and submarine cables, commutators for electric motors, contact wires for railways, etc.

Liljedahl Bare Wire

CEO

Magnus Ström

Board

Bengt Liljedahl, chairman
Fredrik Liljedahl
Torbjörn Persson
Anders Paulsson
Svante Nilsson

SALES
(SEK MILLION)

6,854

NUMBER OF
EMPLOYEES

196

UNITS

Elektrokoppar, Sweden
Isodraht, Germany
Liljedahl Wire, China

www.liljedahlbarewire.com

“Understanding of customers’ manufacturing processes is a key competitive advantage.”

Copper wire rods and copper alloy wire rods are used for electrical conductors or for further processing into profiles.

Profiles in copper and aluminium are used in high-voltage cables for power transmission, for example from offshore wind farms. Commutator profiles are copper profiles for small electric motors used in starter motors, domestic appliances, hand tools, etc. Contact wires and other railway applications are used for electricity transmission, for example, to trains. Customers include international technology groups, national railway companies and urban transport companies.

Drawn wire and stranded wire in copper or aluminium is used in power, telecommunication and installation cables. Stranded wire is primarily sold to wholesalers within electrical engineering, but also to cable manufacturers.

GROWTH OPPORTUNITIES

With its rolling mill in Helsingborg, Liljedahl Bare Wire has a strategic position as supplier to northern Europe’s cable manufacturers and the electrical engineering industry. As one of few complete suppliers of conductors for power supply for railway applications success has also been achieved with copper alloy wire rods within a number of other areas. Growth is expected to occur on the European market, but also in other selected export markets.

PRODUCT AREAS

Wire rods, profiles, wire and stranded wire.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	6,854	5,766	5,601
EBITDA	116	40	55
EBITA	98	22	39
EBT	90	13	33
FINANCIAL POSITION			
Intangible assets	0	0	0
Tangible assets	70	84	96
Other assets	634	496	533
Cash and bank balances	24	23	4
Total assets	728	605	633
Shareholders' equity	328	259	247
Interest-bearing liabilities	267	234	210
Non-interest-bearing liabilities	133	112	176
Total equity and liabilities	728	605	633
KEY RATIOS, SEK million			
EBITA margin	1.4%	0.4%	0.7%
Average number of employees	196	208	162
Equity/assets ratio	45%	43%	39%



Manufactures winding wire

LWW Group Liljedahl Group

LWW Group is the leading supplier in Europe of copper and aluminium winding wire for generators, transformers and motors. The Group has one of Europe's most modern production plants in its field, and is the industry leader for environmental issues. Operations are located in Sweden, Germany, Poland and China. The products are used in applications including transformers, wind turbines and vehicles.

OPERATIONS

LWW Group consists of four production units. Together they form a stable partner with a good knowledge of local markets. Copper is the dominant material within LWW, but demand for aluminium wire is gradually increasing. The production units work with controlled processes, leading to high productivity and quality.

PRODUCTS & APPLICATION AREAS

LWW manufactures winding wire in copper and aluminium for the electro-technical industry. The insulating material is applied in an efficient production operation. The production process is monitored to detect the slightest deviation and fulfils exacting quality standards.

Winding wire is used in generators for

Liljedahl Winding Wire

CEO

Johan Westberg

Board

Bengt Liljedahl, chairman
Fredrik Liljedahl
Torbjörn Persson
Anders Paulsson
Alf-Åke Jansson

SALES
(SEK MILLION)

2,570

NUMBER OF
EMPLOYEES

340

UNITS

Dahréntråd, Sweden
Isodraht, Germany
LWW Slaska, Poland
Liljedahl Wire, China

www.lww.se

*“Continual development
is a key success factor.”*

converting mechanical kinetic energy into electrical energy. It is used in transformers to switch from one voltage to another, and in motors to convert electrical energy to kinetic energy.

Enamelled wire is used in transformers, electric motors, cars and domestic appliances. The company's customers are mainly in the European power, domestic appliances and automotive industries.

Enamelled coils are included in applications such as train motors and distribution transformers.

Braided coils are used in generators and transformers, including in wind power and other power generation. Customers include major companies in the energy and infrastructure sectors.



GROWTH OPPORTUNITIES

There is increasing demand for solutions for more efficient generators for wind power and solar energy, as well as for solutions for hybrid and electric cars and PV systems. Product specialisation and customisation are key prerequisites for taking market share.

PRODUCT AREAS

Enamelled wire and enamelled and/or braided coils.



INCOME STATEMENT (SEK MILLION)

	2015	2014	2013
Net sales	2,570	2,598	2,845
EBITDA	52	61	45
EBITA	27	36	17
EBT	21	27	-26
			-25
FINANCIAL POSITION			
Intangible assets	0	0	0
Tangible assets	135	145	138
Other assets	584	722	667
Cash and bank balances	58	1	0
Total assets	777	868	805
Shareholders' equity	380	377	351
Interest-bearing liabilities	256	366	321
Non-interest-bearing liabilities	141	125	133
Total equity and liabilities	777	868	805
KEY RATIOS, SEK million			
EBITA margin	1.1%	1.4%	0.6%
Average number of employees	340	346	391
Equity/assets ratio	49%	44%	44%

Property ownership – a strategic resource



Functional properties are a strategic resource in the development of Liljedahl Group's operations. Liljedahl Group Fastighets AB is responsible for managing and developing the company's property portfolio. Renovation and maintenance measures are carried out continuously.



FLEXIBLE PROPERTY DEVELOPMENT

Liljedahl Group owns the majority of the properties used for the holding's activities. This allows properties to be efficiently and flexibly adapted to the needs of each business, both in the short and long term.

PROPERTY PORTFOLIO

Liljedahl Group owns 18 properties in Sweden, Germany and Slovakia, with a total area of 180,000 square metres.

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Directors' report

GENERAL INFORMATION ABOUT THE BUSINESS

Liljedahl Group AB is a family-owned investment company with seven wholly owned holdings; Finnvedens Bil, Finnvedens Lastvagnar, LMT Group, Hörle Wire Group, Liljedahl Bare Wire, Liljedahl Winding Wire and Liljedahl Group Fastigheter.

Liljedahl Group AB is an active owner with a long-term approach to ownership in which knowledge and capital combine for continued development of the holdings.

FINNVEDENS BIL – AUTHORISED DEALER OF VOLVO, RENAULT AND DACIA CARS

Finnvedens Bil represents Volvo, Renault and Dacia. The company sells new and used cars to customers in Värnamo, Gislaved, Vaggeryd and Gnosjö. The business also comprises everything relating to cars, such as workshops, spare parts, financing, car rental, car washing, tyre management and fuel. The business is run in Värnamo, where the main facility is based, as well as in Gislaved and Smålandsstenar.

Like other companies in this sector, Finnvedens Bil benefitted from the record year for new car sales. The high volume of new cars is contributing considerably to the significant improvement in earnings for the company. A long-term strategic development of the organisation during the year also produced results, both in terms of greater efficiency and a substantial improvement in customer service. During the year, lease contracts continued to be included in the company's own balance sheet.

Over the past years, Finnvedens Bil has developed an organisation that promises higher fundamental quality. Finnvedens Bil's cooperation with strong brands such as Volvo, Renault and Dacia provides an excellent basis for the continued development of the company. Both Volvo and Renault will be launching a number of new cars in 2016.

FINNVEDENS LASTVAGNAR – AUTHORISED DEALER OF VOLVO TRUCKS

Finnvedens Lastvagnar is an authorised distributor of Volvo trucks, with sales, servicing and repairs, as well as spare parts sales in 18 locations in Småland, Blekinge and Västergötland. Truck sales are also conducted on Gotland. The company also has extensive sales of used trucks via its used truck centre in Värnamo. Finnvedens Lastvagnar offers customised end-to-end truck ownership solutions, including financing, hire, customised service agreements for vehicles and trailers, as well as services and systems for managing aspects of customer vehicle fleets including fuel efficiency, driver times etcetera.

Finnvedens Lastvagnar's sales of new trucks in 2015 were slightly down on 2014 sales. However, sales in the final quarter were good. Operating income increased as a result of good performance on the servicing market and cost adjustments. Finnvedens Lastvagnar is working continually to develop its service concept, minimise costs and minimise the business' environmental impact, and this work proceeded in 2015. In 2015, Finnvedens Lastvagnar invested in a brand new service facility in Vetlanda, which was completed in December 2015. At the turn of the year, Finnvedens Lastvagnar acquired all shares in Skånebil Lastvagnar AB. Skånebil Lastvagnar is an authorised dealer of Volvo trucks in north-west Skåne with a full service facility in Ängelholm. The acquisition strengthens Finnvedens Lastvagnar's position as one of Sweden's leading privately owned truck dealers.

The market outlook for 2016 is good, with increasing sales and Finnvedens Lastvagnar is expected to strengthen its market position within the region. The work to continually develop the service concept and customised comprehensive solutions will continue in 2016.

LMT GROUP – MACHINE SUPPLIER TO THE MANUFACTURING INDUSTRY

LMT Group is a leading partner for Nordic industry as a supplier of advanced machine tools for metal cutting and a comprehensive range of sheet metal processing machinery, as well as preventive maintenance and servicing. The Group also offers tools, measuring equipment and industrial consumables. The Group comprises Ravema and Din Maskin

with companies in Sweden (Ravema AB and Din Maskin i Värnamo AB), Norway (Ravema AS and Din Maskin AS) and Finland (Ravema Oy).

Technology and demonstration centres are located in Värnamo, Stavanger and Saetre, and the Finnish business has a sales office in Tampere. The Group's headquarters are based in Värnamo.

The companies distribute products from Mazak, Prima Power and Hoffmann Group, which are all leaders in their respective product areas, with strong brands.

The significant decline in the Norwegian oil and gas industry had a relatively substantial impact on investment appetite, which also resulted in 2015 operating income being weaker than in 2014. In other respects, there were lots of positives in 2015, including a strong increase in sales of sheet metal processing machines in Sweden and the Group's companies also developing their servicing businesses.

LMT Group's overall objective is to continue growing in terms of technology trading, capabilities and servicing, as well as achieving growth in each of its companies.

Its aim is to continue to be perceived as the leading partner in technology trading. Important aspects in achieving this are having a strong market presence, responding to new trends and continuing to work actively on workforce planning and closely with our customers and suppliers to find optimal production solutions.

We believe strongly in increased growth in tools sales, and that sales of machine tools in Sweden will perform well in 2016. The Norwegian market is considered to still be weak because of the oil price, while the Finnish market is expected to be relatively unchanged.

HÖRLE WIRE GROUP – MANUFACTURES AND PROCESSES A WIDE RANGE OF STEEL WIRE FOR MANUFACTURING INDUSTRIES

Hörle Wire Group has operations in Sweden (Hörle Wire AB), Slovakia (Hörle Wire s.r.o.) and Germany (Hueseken Wire GmbH). Hörle Wire Group manufactures and processes a wide range of low- and high-content steel wire for the manufacturing industry. Its products are used in applications such as shop and kitchen fittings, power transmission, and in construction and furniture.

The 2015 financial year was marked by declining wire prices. Despite this, large volumes of galvanised wire were sold to the paper industry and large volumes of wire for cable armouring were sold in Slovakia.

During the year, all three Hörle Wire Group units undertook a number of efficiency projects, including the coordination of purchasing functions between units. The work to make further efficiency improvements in the businesses will continue in 2016.

Hörle Wire Group will maintain its strong market position in the Nordic region, Germany and Central Europe in 2016.

LILJEDAHL BARE WIRE – SUPPLIER OF UNINSULATED ELECTRO-TECHNICAL PRODUCTS

Liljedahl Bare Wire has operations in Sweden (AB Elektrokoppar), Germany (Isodraht GmbH), China (Liljedahl Wire (Taicang) Co. Ltd) and, since 2014, also has a 49% stake in a US-based company (Rea Liljedahl Profiles LLC), which is jointly owned with US company Rea Magnet Wire Inc.

The companies in Liljedahl Bare Wire manufacture copper wire rods, process copper and aluminium wire rods for electrical conductors, profiles for high-voltage cables, small electric motors and contact wires for railways, as well as drawn wire and stranded wire for power, telecom and installation cables. Its development work focusses on processing copper and aluminium wire rods for profiles for European cable producers and the electro-technical industry. This has resulted in new products containing advanced alloys that meet customer requirements for conductivity and strength. Liljedahl Bare Wires' products are used everywhere infrastructure investment and upgrades are required, such as high-voltage cables, railway cables, transformers and electric motors. Growth for Liljedahl Bare Wire is expected to mainly take place on the European market, as well as selected other export markets.

In 2015, there was an increase in volumes of both processed products and wire rods compared with 2014.

LILJEDAHL WINDING WIRE – SUPPLIER OF INSULATED ELECTRO-TECHNICAL PRODUCTS

Liljedahl Winding Wire has businesses in Sweden (AB Dahréntråd), Germany (Isodraht GmbH), Poland (LWW Slaska Sp.z.o.o.) and China (Liljedahl Wire (Taicang) Co. Ltd). Liljedahl Winding Wire produces enamelled wire for electric motors, transformers, for example for cars and domestic appliances, enamelled coils in large train motors and distribution transformers, and braided coils for generators and transformers in applications such as wind power and other power generation. The raw material used is copper and aluminium wire.

The European market for winding wire was unchanged in 2015 from 2014, and Liljedahl Winding Wire increased its market share slightly. During the year, a number of projects to improve efficiency in production and distribution were undertaken and over the year Liljedahl Winding Wire also replaced a number of older wire winding machines with new, more energy-efficient machines.

The European market is expected to be stable in 2016, at the same level as in 2015, and Liljedahl Winding Wire is anticipated to continue increasing its market share.

The rationalisation measures to achieve lower production and administrative costs will continue in 2016.

LILJEDAHL GROUP FASTIGHETER – OWNS, MANAGES AND DEVELOPS THE GROUP'S PROPERTIES

Liljedahl Group Fastigheter owns and manages approximately 180,000 sq. m. of leasable area across 17 properties. Tenants largely consist of Liljedahl Group's operating companies. During the year, Liljedahl Group Fastigheter completed a new service facility in Vetlanda for Finnvedens Lastvagnar. Liljedahl Group Fastigheter has also started the new construction of a car wash facility in Värnamo for Finnvedens Bil, the development and renovation of customer areas and an outdoor area for LMT Group and extensive development and renovation of Liljedahl Bare Wire's office building in Helsingborg.

In 2016, Liljedahl Group Fastigheter is planning to start construction of a new full service facility in Skövde for Finnvedens Lastvagnar.

SIGNIFICANT EVENTS IN THE FINANCIAL YEAR AND AFTER YEAR-END

No significant events occurred in Liljedahl Group AB during the financial year. In January 2016, 10.1% of shares in Bufab were acquired. Bufab is listed on NASDAQ and the acquisition resulted in Liljedahl Group AB becoming the largest single shareholder.

EXPECTED FUTURE DEVELOPMENTS AND SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is strongly focused on developing the companies that currently make up the Liljedahl Group. There are good development opportunities for all the companies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Liljedahl Group's business is exposed to a number of financial risks. There is an overall financial policy for each holding, which establishes the scope for exposure within metals trading, currencies, interest rates and liquidity, as well as customer finance.

RAW MATERIAL RISKS

Liljedahl Bare Wire and Liljedahl Winding Wire have significant raw materials trading, mainly in copper. The proportion of copper is priced for customers according to market price based on pricing on the London Metal Exchange (LME).

Hedging takes place on the LME for pricing of copper and aluminium for customers, as well as for unsold quantities held in inventory. The Board has established a risk framework for each of the companies.

Earnings at Hörle Wire Group are dependent on fluctuations in the price of steel. Opportunities to hedge the price of steel are currently limited, which means that market price developments and fluctuations in the steel price may therefore result in earnings effects on inventory valuation.

FOREIGN EXCHANGE RISKS

In order to reduce the effects of exchange rate fluctuations, the purchase currency is matched against the sales currency to the greatest extent possible. For the portion of Group sales that take place in a currency other than local currency or the purchase currency, the Group uses currency clauses and currency forward contracts to reduce the effects of exchange rate fluctuations.

CREDIT RISK

Finnvedens Lastvagnar and Finnvedens Bil have a risk of recourse liability for transferred leases and instalment contracts. Collateral in the form of reservation of ownership and rights of repossession, as well as careful monitoring of outstanding customer contracts in accordance with the companies' credit policies reduces this risk.

RISK OF PRICE DECREASE

LMT Group, Finnvedens Lastvagnar and Finnvedens Bil have inventories of new, used and demonstration machines, trucks and cars whose value is exposed to possible falls in market price. Each company has guidelines and policies on the maximum outstanding value in the aforementioned inventories.

OPERATIONS SUBJECT TO LICENSES AND NOTIFICATION UNDER THE SWEDISH ENVIRONMENTAL CODE

Group

The companies in Liljedahl Bare Wire are certified in accordance with the environmental management system ISO 14001. AB Elektrokoppar is also registered under EMAS (EU regulation no. 1221/2009). AB Elektrokoppar conducts operations that require permits under the Swedish Environmental Code. The environmental impact mainly comes from the smelting of copper.

The companies in Liljedahl Winding Wire are certified in accordance with the ISO 14001 and ISO TS 16949 environmental management system. Dahréntråd conducts operations that require permits under the Swedish Environmental Code. The environmental impact mainly comes from the manufacturing of enamelled copper and aluminium products. The business' main environmental impact is through emissions to air of organic solvents. Emissions are well under the EU Directive limits.

The companies Hörle Wire AB and Hörle Wire s.r.o are certified in accordance with the ISO 14001 environmental management system. Hörle Wire AB conducts operations that require permits under the Swedish Environmental Code. The permit relates to the manufacturing of processed, galvanised and drawn wire at the company's facility in which substances like zinc, copper and suspended substances are used. The business impacts the environment through emissions to air and water.

Finnveden Lastvagnar and Finnveden Bil conduct operations that are subject to notification requirement under the Swedish environmental code through holdings of wash halls for cars and trucks, workshops and fuel sales. The environmental impact is mainly caused by emissions to air and water.

No operational disruptions or abnormal events of significance to the external environment occurred during the financial year or after year-end.

PROPOSED APPROPRIATION OF PROFIT

The Board of Directors proposes that unrestricted equity of SEK 822,294,271 be allocated as follows:

To be distributed to shareholders	10,000,000
To be carried forward	812,294,271
TOTAL	822,294,271

For further information about consolidated and parent company earnings and financial position, see the following income statements and balance sheets and the notes.

Consolidated income statement

SEK thousand	Note	2015	2014
Net sales	2	9,830,041	8,722,234
Change in inventories of products in progress and finished goods		-46,494	12,201
Share in earnings of associated company		765	–
Other operating revenue		22,688	20,039
Operating revenue		9,807,000	8,754,474
Operating expenses			
Raw material and supplies		-7,074,240	-6,061,422
Goods for resale		-1,130,557	-1,177,314
Other external costs		-542,687	-524,685
Personnel costs	3	-698,174	-678,440
Amortisation/depreciation of intangible and tangible assets		-115,760	-103,072
Other operating expenses		-26,186	-43,940
Operating profit/loss		219,396	165,601
Result from financial investments			
Profit from securities and receivables that are non-current assets		3,654	682
Interest income and similare items	5	14,300	18,018
Interest expense and similare items	6	-29,065	-34,504
Profit/loss after financial items		208,285	149,797
Tax on profit for the year	8	-45,785	-37,142
NET PROFIT FOR THE YEAR		162,500	112,655

Consolidated balance sheet

ASSETS – SEK thousand	Note	31 Dec. 2015	31 Dec. 2014
FIXED ASSETS			
Intangible assets			
Goodwill	9	41,009	25,815
		41,009	25,815
Tangible assets			
Land and buildings	10	388,666	390,564
Plant and machinery	12	182,218	210,600
Equipment, tools, fixtures and fittings	13	44,102	41,849
Rental vehicles	11	168,487	108,258
Construction in progress and advances regarding property, plant and equipment	14	24,203	22,538
		807,676	773,809
Financial assets			
Shares in associated companies		1,518	766
Other long-term security holdings		9,573	4,573
Deferred tax asset	17	11,959	10,063
Other long-term receivables		6,575	780
		29,625	16,182
Total fixed assets		878,310	815,806
CURRENT ASSETS			
Inventories etc.			
Raw materials and consumables		129,225	114,205
Products in progress		49,459	39,850
Finished products and goods for resale		667,570	675,749
Advanced payment to suppliers		13,731	17,022
		859,985	846,826
Current receivables			
Account receivables		911,482	839,226
Current tax assets		20,940	23,323
Other receivables		24,544	22,055
Prepaid expenses and accrued income	18	41,488	34,512
		998,454	919,116
Cash and bank balance			
Cash and bank balance		293,608	153,084
		293,608	153,084
Total current assets		2,152,047	1,919,026
TOTAL ASSETS		3,030,357	2,734,832

Consolidated balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES – SEK thousand	Note	31 Dec. 2015	31 Dec. 2014
Shareholders' equity	19		
Share capital		100,000	100,000
Restricted reserves		172,440	159,532
Profit carried forward incl. net profit for the year		1,119,279	988,377
Total shareholders' equity		1,391,719	1,247,909
Provisions			
Provisions for pensions and similar commitments		165,354	169,091
Provisions for taxes	17	118,731	116,398
Other provisions	22	22,571	23,228
		306,656	308,717
Long-term liabilities	23		
Liabilities to credit institutions		107,032	119,396
Other liabilities		13,766	13,874
		120,798	133,270
Current liabilities			
Liabilities to credit institutions		647,869	530,999
Advanced payment from customers		47,730	49,179
Account payable		248,967	190,185
Current tax liabilities		12,688	15,111
Other liabilities		56,959	66,262
Accrued expenses and deferred income	24	196,971	193,200
		1,211,184	1,044,936
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,030,357	2,734,832

Consolidated pledged assets and contingent liabilities

SEK thousand	Note	31 Dec. 2015	31 Dec. 2014
Pledged assets			
<i>For own liabilities and provisions</i>			
Property mortgages		278,000	278,000
Chattel mortgages		691,900	641,900
Rental vehicles		116,690	78,959
Tangible assets		22,253	23,874
Receivables		664,930	623,370
Inventories		188,658	212,477
		1,962,431	1,858,580
Contingent liabilities	25		
Guarantee commitments, PRI		31	27
Recourse liability		659,257	597,496
Surety commitment, other		22,342	20,204
		681,630	617,727

Consolidated cash flow statement

SEK thousand	Note	2015	2014
Operating activities			
Profit after financial items		208,285	149,797
Adjustment for non-cash items	26	79,190	75,514
		287,475	225,311
Paid tax		-41,844	-25,460
Cash flow from operating activities before changes in working capital		245,631	199,851
Acquisition, sale and depreciation of rental vehicles		-56,559	-28,362
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		15,308	81,806
Increase (-)/Decrease (+) in current receivables		-75,114	-42,164
Increase (+)/Decrease (-) in current liabilities		46,042	-86,997
Cash flow from operating activities		175,308	124,134
Investing activities			
Acquisition of other tangible assets		-58,300	-83,762
Sale of other tangible assets		151	2,602
Acquisition of intangible assets		–	-4,829
Acquisition of Group companies, net cash effect	26	-42,184	-655
Change in financial assets		-10,125	1,883
Cash flow from investing activities		-110,458	-84,761
Financing activities			
Borrowings		2,169	51,055
Repayment of loans		-13,163	-131,441
Increase(+)/Decrease(-) of current interest-bearing liabilities		94,432	67,257
Dividend paid to parent company shareholders		-10,000	-6,000
Cash flow from financing activities		73,438	-19,129
Cash flow for the year		138,288	20,244
Cash and cash equivalents at the beginning of the year		153,084	134,221
Exchange-rate differences in cash and cash equivalents		2,236	-1,381
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		293,608	153,084

Parent company income statement

<i>SEK thousand</i>	<i>Note</i>	2015	2014
Net sales		6,009	5,885
Other operating revenue		1,649	1,273
Operating revenue		7,658	7,158
Operating expenses			
Other external costs		-5,108	-4,766
Personnel costs	3	-9,391	-8,143
Amortisation/depreciation of intangible and tangible assets		-53	-78
Other operating expenses		–	-5
Operating profit/loss		-6,894	-5,834
Profit from financial items			
Result from participations in Group companies	4	130,000	50,000
Interest income and similar items	5	1,609	3,776
Interest expense and similar items	6	-69	-654
Profit after financial items		124,646	47,288
Appropriations	7		
Appropriations		4,916	9,199
Profit before tax		129,562	56,487
Tax on profit for the year	8	-4	-1,665
NET PROFIT FOR THE YEAR		129,558	54,822

Parent company balance sheet

<i>ASSETS – SEK thousand</i>	<i>Note</i>	31 Dec. 2015	31 Dec. 2014
FIXED ASSETS			
Tangible assets			
Equipment, tools, fixtures and fittings	13	108	65
		108	65
Financial assets			
Shares in Group companies	15	693,869	693,869
Other long-term security holdings		9,000	4,000
		702,869	697,869
Total fixed assets		702,977	697,934
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		103,018	172,842
Current tax assets		239	–
Other receivables		316	99
Prepaid expenses and accrued income	18	1,902	1,268
		105,475	174,209
Cash and bank balance			
Cash and bank balance		190,909	22,387
		190,909	22,387
Total current assets		296,384	196,596
TOTAL ASSETS		999,361	894,530

Parent company balance sheet

SHAREHOLDERS' EQUITY AND LIABILITIES – SEK thousand	Note	31 Dec. 2015	31 Dec. 2014
Shareholders' equity	19		
<i>Restricted shareholders' equity</i>			
Share capital (2 000 000 shares)		100,000	100,000
Statutory reserve		8,000	8,000
		108,000	108,000
<i>Unrestricted shareholders' equity</i>			
Profit carried forward		692,737	647,915
Net profit for the year		129,558	54,822
		822,295	702,737
		930,295	810,737
Untaxed reserves			
Accumulated depreciation in excess of plan	20	20	13
Tax allocation reserves	21	48,212	51,635
		48,232	51,648
Provisions			
Provisions for pensions and similar commitments		1,533	1,357
		1,533	1,357
Current liabilities			
Account payable		898	484
Liabilities to Group companies		15,044	25,054
Current tax liabilities		–	306
Other liabilities		1,750	3,314
Accrued expenses and deferred income	24	1,609	1,630
		19,301	30,788
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		999,361	894,530

Parent company pledged assets and contingent liabilities

SEK thousand	31 Dec. 2015	31 Dec. 2014
Pledged assets	None	None
Contingent liabilities		
Guarantee commitments, PRI	31	27
Surety commitment on behalf of Group companies	78,258	59,501
	78,289	59,528

Parent company cash flow statement

SEK thousand	Note	2015	2014
Operating activities			
Profit after financial items		124,646	47,288
Adjustment for non-cash items	26	-129,771	-49,737
		-5,125	-2,449
Paid tax		-549	-5,013
Cash flow from operating activities before changes in working capital		-5,674	-7,462
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-658	-491
Increase (+)/Decrease (-) in operating liabilities		324	-289
Cash flow from operating activities		-6,008	-8,242
Investing activities			
Shareholders' contribution		–	-18,400
Acquisition of other tangible assetst		-96	–
Acquisition of financial assets		-5,000	–
Cash flow from investing activities		-5,096	-18,400
Financing activities			
Increase(+)/Decrease(-) of current interest-bearing liabilities		-1,462	-2,649
Inter-company transactions		191,089	-61,191
Dividend paid		-10,000	-6,000
Cash flow from financing activities		179,627	-69,840
Cash flow for the year		168,523	-96,482
Cash and cash equivalents at beginning of the year		22,386	118,868
Exchange-rate differences in cash and cash equivalents		–	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		190,909	22,386

Notes

Amounts in thousands of Swedish kronor unless stated otherwise

NOTE 1 Accounting policies

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board general recommendation BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies remain the same as in previous years.

Assets, provisions and liabilities have been measured at cost unless stated otherwise below.

INTANGIBLE ASSETS

Research and development expenditure

Research expenditure, i.e. planned and systematic research in order to obtain new scientific or technical knowledge and understanding, is recognised as an expense when it occurs.

Other non-current intangible assets

Other non-current intangible assets that have been acquired are recognised at cost less accumulated amortisation and any impairment.

Amortisation

Amortisation take place on a straight-line basis over the estimated useful life of the asset. Amortisation are recognised as an expense in profit or loss.

Goodwill	5–10 years
----------	------------

TANGIBLE ASSETS

Property, plant and equipment are stated at cost less accumulated depreciation, impairment losses plus revaluations. As well as the purchase price, cost also includes expenses that are directly attributable to the acquisition. In addition to such costs that are directly attributable to production of the asset, the cost of company-produced assets also includes a reasonable share of indirect manufacturing costs.

Additional expenditure

Additional expenditure that meets the asset criteria is included in the asset's carrying amount. Expenditure for ongoing maintenance and repairs is recognised as costs when incurred.

For some property, plant and equipment relating to buildings, the difference in the use of significant components is deemed to be material. These assets have therefore been divided into components, which are depreciated separately.

Depreciation

Depreciation take place on a straight-line basis over the estimated useful life of the asset as this reflects the expected use of the asset's future economic benefits. Depreciation are recognised as an expense in profit or loss.

Estimated residual value has been taken into account and has been established at the time of purchase at the prevailing price level.

	<i>Useful life</i>
Buildings	15–50 years
Machinery and other technical facilities	3–20 years
Equipment, tools, fixtures and fittings	3–10 years

For rental vehicles, the extent of depreciation is adjusted based on the age and utilisation of each unit.

IMPAIRMENT LOSSES – TANGIBLE AND INTANGIBLE ASSETS AND SHARES IN ASSOCIATED COMPANIES

At each balance sheet date, an assessment is made of whether there are indications that an asset's value is lower than its carrying amount. If such indication exists, the recoverable amount of the asset is estimated.

The recoverable amount is the fair value less selling costs or the utility value, whichever is higher. Calculation of the utility value includes estimation of the future cash flows that the asset is expected to generate in operating activities and when it is divested or retired. The discount rate used is before tax and reflects market-based assessments of the time value of money and the risks relating to the asset. Any previous

impairment loss is reversed only if the grounds for estimating the recoverable amount in the last impairment have changed.

LEASES

All leases have been classified as financial or operating leases. A financial lease is a lease under which the risk and benefits associated with owning an asset are in all material respects transferred from the lessor to the lessee. An operating lease is a lease that is not a financial lease.

Operating leases

Leasing fees for operating leases, including the initial leasing fee but excluding fees for services such as insurance and maintenance, are recognised as an expense on a straight-line basis over the term of the lease.

FOREIGN CURRENCY

See the 'Hedge accounting' section for items included in a hedge relationship.

Items in foreign currency

Receivables and liabilities in foreign currency have been measured at the closing rate and unrealised exchange gains and losses are recognised in profit or loss.

Exchange rate differences regarding operating activities have contributed to/reduced operating earnings, while exchange rate differences of a financial nature are recognised as financial income and costs.

Net investments in foreign operations

An exchange difference that relates to a monetary item that is part of a net investment in a foreign operation and that is measured based on cost is recognised in the consolidated accounts as a separate component directly in equity.

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated to the accounting currently at the closing rate. Income and expenses are translated at the average rate of exchange for the period. Exchange differences that arise from such translation are recognised directly in equity.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. This also takes into account the risk of obsolescence. Cost is determined using the first-in/first-out method (FIFO). In addition to expenditure for purchases, cost also includes expenditure for bringing goods to their current location and condition.

The cost of company-produced semi-finished and finished goods consists of the costs of direct production expenses and indirect expenses that constitute more than an immaterial portion of total production expenditure. Normal capacity utilisation is also taken into account in the valuation.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognised in accordance with Chapter 11 ('Financial instruments measured based on cost') of Swedish Accounting Standards Board recommendation BFNAR 2012:1.

Recognition in and de-recognition from the balance sheet

A financial asset or a financial liability is included in the balance sheet when the company becomes a party to the contractual agreements of the instrument. A financial asset is derecognised from the balance sheet when the contractual right to the cash flow from the asset has ceased or been settled. The same applies when the risks and benefits associated with the holding are in all material respects transferred to another party and the company no longer has control over such financial asset. A financial liability is derecognised from the balance sheet when the contractually agreed undertaking has been performed or ceases.

Valuation of financial assets

Financial assets are initially measured at cost, including any transaction

expenses that are directly attributable to the acquisition of the asset.

After initial recognition, current financial assets are measured at the lower of the cost and the net selling price at the balance sheet date.

Trade receivables and other receivables that constitute current assets are measured individually at the amount that is estimated to be paid.

After initial recognition, non-current financial assets are measured at cost less any impairment losses and plus any revaluations.

Interest-bearing financial assets are measured at amortised cost.

When measuring using the lowest value principle and assessing the need for impairment, the company's financial instruments held for risk diversification are deemed to be included in a securities portfolio and consequently valued as an item.

Derivative instruments that constitute financial assets and for which hedge accounting is not applied (see below) are measured after initial recognition at the lower of cost and the net selling price at the balance sheet date.

Measurement of financial liabilities

Financial liabilities are measured at amortised cost. Expenditure that is directly attributable to the raising of loans adjust the loan's cost and is allocated in accordance with the effective interest rate method.

Derivative instruments with a negative value and for which hedge accounting is not applied (see below) are recognised as financial liabilities and measured at the amount that, for the company, is the most favourable if the commitment is settled or transferred at the balance sheet date.

Hedge accounting

Hedge accounting is applied only where there is a financial relationship between the hedge instrument and the hedged item that corresponds with the company's risk management objectives. The hedge relationship must also be expected to be highly effective during the period for which the hedge has been identified and the hedge relationship and the company's objectives for risk management and risk strategy for the hedge must be documented no later than when the hedge is made.

(i) Hedging of receivables and liabilities in foreign currency

For hedging of receivables and liabilities in foreign currency using currency forward contracts, the underlying receivable or liability is measured at the price of the forward contract. If the forward premium, i.e. the difference between the spot rate at the date that the forward was concluded and the forward price, is material, however, the underlying receivable or liability is measured at the spot rate at the date that the forward contract was concluded. The forward premium is then allocated over the term of the forward as interest expense or interest income.

(ii) Hedging of binding commitments and estimated transactions in foreign currency

Earnings from hedging of binding commitments and highly likely estimated transactions in foreign currency are recognised at the same time that the hedged transaction affects earnings. When hedging the purchase of goods or property, plant and equipment in foreign currency, the accumulated change in value attributable to the hedging instrument is included in the cost of the inventory or property, plant and equipment.

(iii) Hedging of net investments in foreign operations

For hedged currency risks in foreign net investments, both the hedged item and the hedging instrument are measured at the balance sheet date rate in the consolidated accounts. Revaluation effects are recognised directly in equity. In those cases where the effect of the revaluation of the hedging instrument is greater than the effect of revaluing the hedged item, the excess is recognised in profit or loss.

(iv) Hedging of interest rate risk

Interest swaps that provide effective hedging of cash flow risks in interest payments on liabilities are measured at the net amount of the accrued receivable regarding variable interest rate and the accrued liability relating to fixed interest and the difference is recognised as interest expense

or interest income. Hedging is effective if the financial implications of the hedge and the liability are the same as if the liability had instead been set at a fixed market interest rate when the hedging relationship was established.

EMPLOYEE BENEFITS

Post-employment benefits

Defined-contribution pension plans

Contributions for defined-contribution plans are recognised as an expense. Unpaid contributions are recognised as a liability.

Defined-benefit pension plans

The company has chosen to apply the simplification rules from Swedish Accounting Standards Board recommendation BFNR 2012:1.

Plans for which pension premiums are paid are recognised as defined-contribution plans, which means that the contributions are charged to profit or loss.

Where defined-benefit pension plans are funded under own management, the pension liability is recognised at the amount received from PRI Pensionsgaranti.

Pension obligations in the Group's foreign subsidiaries are recognised in the same way as in the foreign subsidiary.

Termination benefits

Termination benefits, to the extent that such benefit does not provide the company with any future financial benefits, are recognised only as a liability and an expense when the company has a legal or constructive obligation to either

- terminate an employee's or a group of employees' employment before the normal date of the employment's cessation, or
- pay termination benefits by means of an offer in order to encourage voluntary resignation.

Termination benefits are recognised only when the company has a detailed plan for termination of employment and has no realistic possibility of cancelling such plan.

TAX

Tax on earnings for the year comprises current tax and deferred tax. Current tax is income tax for the current financial year relating to the year's taxable net income and the portion of previous financial years' income tax that has not yet been recognised. Deferred tax is income tax on taxable earnings relating to future financial years as a result of previous transactions or events.

A deferred tax liability is recognised for all taxable temporary differences, but not for temporary differences arising from the initial recognition of goodwill. A deferred tax asset is recognised for deductible temporary differences and for the possibility of using loss carry-forwards in the future. Valuation is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules that are determined prior to the balance sheet date and have not been calculated at present value.

Deferred tax assets have been measured no higher than the amount that is likely to be recovered based on current and future taxable earnings. Such measurement is reviewed at each balance sheet date.

In the consolidated balance sheet untaxed reserves are divided into deferred tax and equity.

PROVISIONS

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

For initial recognition, provisions are made at the amount that is the best estimate of what will be required in order to settle the obligation at the balance sheet date. Such provisions are reviewed every balance sheet date.

CONTINGENT LIABILITIES

A contingent liability is recognised in memorandum items when there is:

- A possible obligation arising as a result of past events and whose occurrence will only be confirmed by one or a number of uncertain future events that are not entirely within the company's control occurring or not occurring, or
- An existing commitment as a result of past events, but that is not recognised as a liability or provision as it is unlikely that an outflow of resources will be required to settle the commitment or the size of the commitment cannot be estimated with sufficient reliability.

INCOME

The inflow of financial benefits that the company received or will receive for its own account is recognised as income. Income is measured at the fair value of what has been received or will be received, minus discounts.

Sales of goods

Income is recognised upon delivery for sales of goods.

Service assignments and contracting agreements –open account basis

Income from assignments on an open account basis are recognised as income as and when the work is performed and material is delivered or used.

Service assignments and contracting agreements – fixed price
Assignment income and expenses for assignments at a fixed price are recognised as income and expense based on the degree of completion at the balance sheet date.

Interest, royalties and dividend

Income is recognised when the financial benefits associated with the transaction are likely to accrue to the company and when the income can be reliably estimated.

CONSOLIDATED ACCOUNTS

Subsidiaries

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the votes, or otherwise has a controlling interest. Controlling interest means the right to formulate a company's financial and operational strategies with the object of obtaining economic benefits. The recognition of business combinations is based on the economic unit view. This means that an acquisition analysis is carried out as per the date that the acquirer gains a controlling interest. The acquiring party and the acquired unit are deemed to be an accounting unit from such date. Application of the economic unit view also means that all assets (including goodwill) and liabilities, as well as income and expenses are also included in their entirety for jointly owned subsidiaries.

The cost of the subsidiary is calculated as the sum of fair value at the point of acquisition for the assets paid for plus incurred and assumed liabilities, as well as issued equity instruments, expenditure directly attributable to the business combination and any additional consideration. The acquisition analysis establishes the fair value, with some exceptions, at the point of acquisition of the acquired identifiable assets and assumed liabilities, as well as the minority interest. The minority interest is measured at fair value at the point of acquisition. The acquired company's income and expenses, identifiable assets and liabilities, as well as any goodwill or negative goodwill that has arisen are included in the consolidated accounts from the date of the acquisition.

Goodwill

Consolidated goodwill arises when the cost of an acquisition of participations in subsidiaries exceeds the stated value of the acquired company's identifiable net assets in the acquisition analysis. Goodwill is recognised at cost less accumulated amortisation and any impairment loss.

Associated companies

Shareholdings in associated companies, in which the Group controls a

minimum of 20% and a maximum of 50% of the votes, or otherwise exercises a controlling interest over operational and financial management, are stated in accordance with the equity method.

Elimination of transactions between Group companies

Intra-group receivables and liabilities, income, expenses and unrealised gains or losses arising from transactions between Group companies are eliminated in full. Unrealised losses are eliminated in the same way as unrealised profit, but only insofar as there is no indication of any need for impairment.

ACCOUNTING POLICIES IN THE PARENT COMPANY

Accounting policies in the parent company are consistent with the above-stated accounting policies in the consolidated accounts apart from in the following cases.

Leases

Financial leases are recognised as operating leases in the parent company.

Investments in subsidiaries

Investments in subsidiaries are recognised at cost less accumulated impairment. As well as the purchase price, cost also includes expenses that are directly attributable to the acquisition.

Tax

In the parent company, deferred tax attributable to untaxed reserves is not recognised separately.

Anticipated dividend

As the parent company holds more than half of the votes for all participations in the subsidiary, a dividend is recognised when the right to receive a dividend is deemed as certain and can be estimated reliably.

Group contributions and shareholder contributions

Group contributions received/paid are recognised as appropriations in profit or loss. The group contribution received/paid has affected the company's current tax.

Shareholder contributions that are made without issued shares or other equity instruments being received in exchange are recognised in the balance sheet as an increase in the investment's carrying amount.

Repaid shareholder's contributions are recognised in the balance sheet as a reduction in the investment's carrying amount.

NOTE 2

Net sales per holding

	2015	2014
GROUP		
Net sales per holding		
Liljedahl Bare Wire	6,854,043	5,765,782
Liljedahl Winding Wire	2,569,566	2,598,156
Hörle Wire Group	469,310	435,386
LMT Group	669,943	717,941
Finnvedens Lastvagnar	778,300	797,800
Finnvedens Bil	330,097	290,184
Liljedahl Group Fastigheter	49,239	49,216
Less: intra-Group sales	-1,890,457	-1,932,231
	9,830,041	8,722,234

NOTE 3

Employees, personnel costs and fees to the Board of Directors and auditors

AVERAGE NO. OF EMPLOYEES	2015	Of which men	2014	Of which men
PARENT COMPANY				
Sweden	7	57%	7	57%
Total in parent company	7	57%	7	57%
SUBSIDIARIES				
Sweden	805	89%	829	90%
Norway	27	96%	27	97%
Finland	6	100%	6	100%
Germany	173	91%	183	88%
Poland	88	79%	88	76%
Slovakia	45	96%	54	96%
China	27	85%	27	85%
Total in subsidiaries	1,171	89%	1,214	88%
TOTAL, GROUP	1,178	89%	1,221	88%

BREAKDOWN OF MEN AND WOMEN IN MANAGEMENT	31 Dec. 2015 Percentage of women	31 Dec. 2014 Percentage of women
PARENT COMPANY		
Board of Directors	33%	25%
Other senior executives	0%	0%
TOTAL, GROUP		
Board of Directors	7%	7%
Other senior executives	15%	18%

SALARIES AND OTHER BENEFITS, AS WELL AS SOCIAL SECURITY CONTRIBUTIONS INCLUDING PENSION COSTS	2015		2014	
	Salaries and benefits	Social security contributions	Salaries and benefits	Social security contributions
Parent company	5,056	2,750	5,076	2,342
(of which pension cost)	1)	(1,059)	1)	(729)
Subsidiaries	487,577	175,165	477,619	170,189
(of which pension cost)		(44,285)		(49,582)
Total, Group	492,633	177,915	482,695	172,531
(of which pension cost)	2)	(45,344)	2)	(50,311)

1) Of parent company pension costs, 215 (prev. yr. 0) relates to the company's Board, the Chief Executive Officer and the Deputy Chief Executive Officer. The company's outstanding pension commitments for these persons amount to SEK 0 (prev. yr. SEK 0).

2) Of the Group's pension expenses, 4,029 (prev. yr. 3,262) relates to the company's Board, the Chief Executive Officers and the Deputy Chief Executive Officers.

SALARIES AND OTHER REMUNERATION BROKEN DOWN BY BOARD MEMBERS, OTHERS AND OTHER EMPLOYEES	2015		2014	
	Board of Directors CEO and Deputy CEO	Other employees	Board of Directors CEO and Deputy CEO	Other employees
Parent company	1,745	3,311	1,212	3,864
Subsidiaries	12,500	475,077	10,943	465,859
Total, Group	14,245	478,388	12,155	469,723

AUDITORS' FEES AND EXPENSES	2015	2014
GROUP		
<i>KPMG AB</i>		
Audit assignment	2,364	2,015
Audit assignments in addition to audit engagement	112	153
Tax advice	125	93
Other assignments	595	221
<i>Ernst & Young AB</i>		
Tax advice	–	28
<i>Other auditors</i>		
Audit assignment	73	66
Tax advice	46	11
Other assignments	168	210
PARENT COMPANY		
<i>KPMG AB</i>		
Audit assignment	127	124
Other assignments	210	37

Auditing relates to reviewing the annual financial statements and accounts, as well as the administration of the Board of Directors and the Chief Executive Officer, other duties required of the company's auditor and providing advice or other assistance resulting from observations in relation to such review or carrying out such other duties.

NOTE 4

Earnings from investments in Group companies

	2015	2014
Dividend	130,000	50,000
	130,000	50,000

NOTE 5

Interest income and similar income items

	2015	2014
GROUP		
Interest income, other	13,122	15,687
Exchange rate differences	1,178	2,331
	14,300	18,018
PARENT COMPANY		
Interest income, Group companies	1,594	3,576
Interest income, other	15	200
	1,609	3,776

NOTE 6

Interest expense and similar expense items

	2015	2014
GROUP		
Interest expense, other	-27,773	-33,855
Exchange rate differences	-1,292	-648
	-29,065	-34,504
PARENT COMPANY		
Interest expense, other	-69	-644
Exchange rate differences	–	-10
	-69	-654

NOTE 7

Appropriations, other

	2015	2014
Difference between tax and book depreciation		
- Equipment, tools, fixtures and fittings	-7	5
Tax allocation reserve, provision for the year	–	-2,523
Tax allocation reserve, reversal for the year	3,423	18,051
Group contributions paid	1,500	-6,334
	4,916	9,199

NOTE 8

Taxes

	2015	2014
GROUP		
Current tax	-45,826	-35,759
Deferred tax	41	-1,383
	-45,785	-37,142
PARENT COMPANY		
Current tax	-4	-1,665
	-4	-1,665

RECONCILIATION OF EFFECTIVE TAX	2015		2014	
	Percent	Amount	Percent	Amount
GROUP				
Profit before tax		208,285		149,797
Tax in accordance with the applicable tax rate for the parent company	22.0%	-45,823	22.0%	-32,955
Amortisation of consolidated goodwill	0.7%	-1,406	0.9%	-1,369
Increase in loss carry-forwards without corresponding recognition of deferred tax	0.0%	–	0.4%	-667
Standard income on tax allocation reserves	0.1%	-282	0.6%	-881
Other	-0.8%	1,726	0.8%	-1,269
Recognised effective tax	22.0%	-45,785	24.8%	-37,142
PARENT COMPANY				
Profit before tax		129,562		56,487
Tax in accordance with the applicable tax rate for the parent company	22.0%	-28,504	22.0%	-12,427
Non-deductible expenses	0.0%	-26	0.0%	-17
Non-taxable income	-22.1%	28,600	-19.5%	11,000
Standard income on tax allocation reserves	0.1%	-74	0.4%	-222
Recognised effective tax	0.0%	-4	2.9%	-1,665

NOTE 9 Goodwill

	31 Dec. 2015	31 Dec. 2014
GROUP		
<i>Accumulated cost</i>		
At start of year	473,508	468,751
Acquisitions	23,022	4,556
Translation differences for the year	-190	201
At year-end	496,340	473,508
<i>Accumulated amortisation</i>		
At start of year	-447,693	-440,356
Amortisation for the year	-7,676	-7,317
Translation differences for the year	38	-20
At year-end	-455,331	-447,693
CARRYING AMOUNT AT YEAR-END	41,009	25,815

NOTE 10 Land and buildings

	31 Dec. 2015	31 Dec. 2014
GROUP		
<i>Accumulated cost</i>		
At start of year	481,222	451,638
Purchases	16,462	22,841
Sales and disposals	-457	-149
Reclassifications	952	10
Foreign exchange differences for the year	-3,549	6,882
At year-end	494,630	481,222
<i>Accumulated depreciation/amortisation</i>		
At start of year	-157,260	-141,644
Reversal of depreciation on sales and disposals	–	54
Depreciation for the year	-14,472	-13,927
Foreign exchange differences for the year	1,254	-1,743
At year-end	-170,478	-157,260
<i>Accumulated revaluations</i>		
At start of year	66,602	68,691
Depreciation for the year on revalued amount	-2,088	-2,089
At year-end	64,514	66,602
CARRYING AMOUNT AT YEAR-END	388,666	390,564
OF WHICH LAND		
GROUP		
Accumulated cost	64,066	64,174
CARRYING AMOUNT AT YEAR-END	64,066	64,174

NOTE 11 Rental vehicles

	31 Dec. 2015	31 Dec. 2014
GROUP		
<i>Accumulated cost</i>		
At start of year	139,260	94,056
Purchases	118,175	67,999
Business combinations	3,982	–
Sales and disposals	-42,412	-22,795
At year-end	219,005	139,260
<i>Accumulated depreciation</i>		
At start of year	-31,002	-14,312
Business combinations	-575	–
Reversal of depreciation on sales and disposals	14,507	5,306
Depreciation for the year	-33,448	-21,996
At year-end	-50,518	-31,002
CARRYING AMOUNT AT YEAR-END	168,487	108,258

NOTE 12

Plant and machinery

	31 Dec. 2015	31 Dec. 2014
GROUP		
<i>Accumulated cost</i>		
At start of year	1,253,898	1,214,587
Purchases	5,414	34,492
Sales and disposals	-13,252	-13,592
Reclassifications	14,660	-4,006
Foreign exchange differences for the year	-14,588	22,417
At year-end	1,246,132	1,253,898
<i>Accumulated depreciation</i>		
At start of year	-1,043,298	-1,001,270
Reversal of depreciation on sales and disposals	13,093	13,289
Reclassifications	–	4,006
Depreciation for the year	-44,575	-43,313
Foreign exchange differences for the year	10,866	-16,010
At year-end	-1,063,914	-1,043,298
CARRYING AMOUNT AT YEAR-END	182,218	210,600

NOTE 13

Equipment, tools, fixtures and fittings

	31 Dec. 2015	31 Dec. 2014
GROUP		
<i>Accumulated cost</i>		
At start of year	263,500	254,271
Purchases	16,092	12,004
Business combinations	3,754	–
Sales and disposals	-2,263	-5,480
Reclassifications	161	-514
Foreign exchange differences for the year	-2,226	3,219
Closing accumulated acquisition values	279,018	263,500
<i>Accumulated depreciation/amortisation</i>		
At start of year	-221,651	-210,093
Business combinations	-3,603	–
Reversal of depreciation on sales and disposals	2,253	4,956
Reclassifications	-274	514
Depreciation/amortisation for year	-13,500	-14,412
Foreign exchange differences for the year	1,859	-2,616
Closing accumulated depreciation	-234,916	-221,651
CARRYING AMOUNT	44,102	41,849
PARENT COMPANY		
<i>Accumulated cost</i>		
At start of year	1,317	1,317
Purchases	96	–
Closing accumulated acquisition values	1,413	1,317
<i>Accumulated depreciation</i>		
At start of year	-1,252	-1,174
Depreciation of cost for the year	-53	-78
Closing accumulated depreciation	-1,305	-1,252
CARRYING AMOUNT	108	65

NOTE 14

Construction in progress and advances regarding property, plant and equipment

	31 Dec. 2015	31 Dec. 2014
GROUP		
At start of year	22,538	10,565
Reclassifications	-15,611	-10,565
Investments	17,276	22,538
CARRYING AMOUNT AT YEAR-END	24,203	22,538

NOTE 15

Shares in Group companies

			31 Dec. 2015	31 Dec. 2014
Subsidiary / Reg.no. / Regd office	Number of shares	Percentage holding i)	Carrying amount	Carrying amount
<i>Liljedahl Bare Wire AB, 556840-5871, Helsingborg, Sweden</i>	1,000	100.0	264,200	264,200
AB Elektrokoppar, 556027-2055, Helsingborg, Sweden				
Liljedahl Wire (Taicang) Co. Ltd, 320585400000019, Taicang, China				
<i>Liljedahl Winding Wire AB, 556529-5333, Essunga, Sweden</i>	4,670,450	100.0	305,817	305,817
AB Dahréntråd, 556058-7197, Essunga, Sweden				
Isodraht GmbH, HRB 7068, Mannheim, Germany				
LWW Slaska Sp. z o.o., KRS 92252, Czechowice-Dziedzice, Poland				
<i>Hörle Wire Group AB, 556839-3697, Värnamo, Sweden</i>	1,000	100.0	18,500	18,500
Hörle Wire AB, 556097-5871, Värnamo, Sweden				
Hörle Wire s.r.o, 36 292 818, Nitra, Slovakia				
Huesecken Wire GmbH, HRB 9702, Hagen-Hohenlimburg, Germany				
Hörle Wire Immobilien GmbH & Co. KG, HRA 5859, Hagen-Hohenlimburg, Germany				
<i>LMT Group AB (name changed from Liljedahl Machine Tools AB), 556610-9301, Värnamo, Sweden</i>	1,200	100.0	75,232	75,232
Ravema AB, 556044-9786, Värnamo, Sweden				
Ravema AS, 975 809 617, Saetre, Norway				
Ravema Oy, 2158950-4, Tammerfors, Finland				
Din Maskin i Värnamo AB, 556470-5282, Värnamo, Sweden				
DinMaskin AS, 961 772 230, Saetre, Norway				
<i>Finnvedens Lastvagnar AB, 556055-6515, Jönköping, Sweden</i>	50,000	100.0	8,806	8,806
Skånebil Lastvagnar AB, 556594-3122, Ängelholm, Sweden				
HGL Bil AB in liquidation, 556061-4538, Jönköping, Sweden				
<i>Finnvedens Bil AB, 556008-7453, Värnamo, Sweden</i>	2,000	100.0	12,000	12,000
<i>Liljedahl Group Fastighets AB, 556065-5424, Värnamo, Sweden</i>	1,500	100.0	9,314	9,314
Liljedahls Fastigheter nr 1 KB, 969646-0568, Värnamo, Sweden				
Liljedahls Fastigheter nr 2 KB, 969646-0873, Värnamo, Sweden				
			693,869	693,869

NOTE 16

Financial instruments and risk management

DERIVATIVES AND FINANCIAL RISK MANAGEMENT	31 Dec. 2015		31 Dec. 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
GROUP				
Assets				
<i>Derivatives subject to hedge accounting</i>				
Currency forward contracts	–	14,047	–	-7,328
Metals forward contracts	–	2,934	–	7,425
	–	16,981	–	97
<i>Derivatives not subject to hedge accounting</i>				
Currency forward contracts	–	-657	–	3,668
Metals forward contracts	–	–	–	–
	–	-657	–	3,668
	–	16,324	–	3,765
Liabilities				
<i>Derivatives subject to hedge accounting</i>				
Interest rate swaps	–	-9,730	–	-12,987
Metals forward contracts	–	-4,908	–	–
	–	-14,638	–	-12,987
<i>Derivatives not subject to hedge accounting</i>				
Currency forward contracts	–	-379	–	95
	–	-379	–	95
	–	-15,017	–	-12,892

The fair value of currency contracts is determined based on listed prices.
The fair value of interest rate swaps is based on the intermediary credit institution's valuation.

NOTE 17

Deferred tax

	31 Dec. 2015		31 Dec. 2014	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
<i>Material temporary differences</i>				
Building (book value-tax base)	–	19,310	–	20,274
Surplus value for machinery	–	2,925	–	5,445
Untaxed reserves	–	91,245	–	85,364
<i>Other temporary differences</i>	477	5,251	752	5,315
<i>Tax loss carry-forward</i>	11,482	–	9,311	–
Deferred tax asset/liability	11,959	118,731	10,063	116,398

NOTE 18

Prepaid expenses and accrued income

	31 Dec. 2015	31 Dec. 2014
GROUP		
Prepaid leasing fees	5,695	7,430
Prepaid insurance	864	1,229
Accrued interest income	488	193
Accrued bonus income	9,000	6,656
Other items	25,441	19,004
	41,488	34,512
PARENT COMPANY		
Prepaid license fees	327	133
Prepaid training fees	350	350
Prepaid leasing fees	29	29
Other items	1,196	756
	1,902	1,268

NOTE 19

Shareholders' equity

		Share capital	Restricted reserves
GROUP			
Opening balance	1 Jan. 2015	100,000	159,532
<i>Changes in carrying amounts recognised directly in equity</i>			
Translation differences		–	-3,562
<i>Total changes in carrying amounts</i>		–	-3,562
<i>Transfers between equity items</i>			
Transfers between unrestricted and restricted equity		–	16,470
<i>Total transfers</i>		–	16,470
SHAREHOLDERS' EQUITY	31 Dec. 2015	100,000	172,440

		Retained earnings incl. profit/loss for the year
GROUP		
Opening balance	1 Jan. 2015	988,377
<i>Profit/loss for the year</i>		162,500
<i>Changes in carrying amounts recognised directly in equity</i>		
Translation differences		-5,128
<i>Total changes in carrying amounts</i>		-5,128
<i>Transactions with the Group's owners</i>		
Dividend		-10,000
<i>Total transactions with owners</i>		-10,000
<i>Transfers between equity items</i>		
Transfers between unrestricted and restricted equity		-16,470
<i>Total transfers</i>		-16,470
SHAREHOLDERS' EQUITY	31 Dec. 2015	1,119,279

RESTRICTED SHAREHOLDERS' EQUITY		Share capital	Statutory reserve
PARENT COMPANY			
Opening balance	1 Jan. 2015	100,000	8,000
RESTRICTED SHAREHOLDERS' EQUITY		100,000	8,000
		31 Dec. 2015	

UN-RESTRICTED SHAREHOLDERS' EQUITY		Retained earnings incl. profit/loss for the year
PARENT COMPANY		
Opening balance	1 Jan. 2015	702,737
Profit/loss for the year		129,558
Transactions with owners		
Dividend		-10,000
<i>Total transactions with owners</i>		-10,000
UN-RESTRICTED SHAREHOLDERS' EQUITY		
	31 Dec. 2015	822,295

NOTE 20

Accumulated depreciation in excess of plan

	31 Dec. 2015	31 Dec. 2014
Machinery and equipment	20	13
	20	13

NOTE 21

Tax allocation reserves

	31 Dec. 2015	31 Dec. 2014
Allocation for 2009 financial year	–	3,423
Allocation for 2010 financial year	17,478	17,478
Allocation for 2011 financial year	14,380	14,380
Allocation for 2012 financial year	6,273	6,273
Allocation for 2013 financial year	7,558	7,558
Allocation for 2014 financial year	2,523	2,523
	48,212	51,635

NOTE 22

Other provisions

	31 Dec. 2015	31 Dec. 2014
GROUP		
Guarantee commitments	13,714	12,852
Unapproved deliveries	1,400	260
Other	7,457	10,116
	22,571	23,228

NOTE 23

Long-term liabilities

	31 Dec. 2015	31 Dec. 2014
GROUP		
Liabilities due later than one year from balance sheet date:		
Liabilities to credit institutions	107,032	119,396
Other liabilities	13,766	13,874
Liabilities due later than five years from balance sheet date:		
Other liabilities to credit institutions	79,057	84,736

NOTE 24

Accrued expenses and deferred income

	31 Dec. 2015	31 Dec. 2014
GROUP		
Salary and holiday pay liability	67,544	67,643
Social security contributions	41,257	42,425
Additional expenses for sold vehicles	3,743	3,989
Other items	84,427	79,143
	196,971	193,200
PARENT COMPANY		
Salary and holiday pay liability	865	822
Social security contributions	366	319
Other items	378	489
	1,609	1,630

NOTE 25

Contingent liabilities

Finnvedens Lastvagnar AB, Skånebil Lastvagnar AB and Finnvedens Bil AB have repurchase commitments if lessees or borrowers do not meet their payment obligations for vehicles financed by external finance companies. Collateral in the form of ownership rights and rights of repossession is in place for all contracts, as well as careful monitoring of outstanding customer contracts in accordance with the companies' credit policy. Credit losses on financing with recourse, which have historically been very low, amounted in 2015 to 1,044 (2,491).

NOTE 26

Other information for cash flow statement

ADJUSTMENTS FOR NON-CASH ITEMS, ETC.	2015	2014
GROUP		
Depreciation and amortisation	82,311	81,077
Capital result on sale of non-current assets	-3	-1,696
Increase/decrease in provision	-5,868	-1,399
Other items not affecting cash flow	2,750	-2,468
	79,190	75,514
PARENT COMPANY		
Depreciation and amortisation	53	78
Unpaid dividend from Group companies	-130,000	-50,000
Other items not affecting cash flow	176	185
	-129,771	-49,737
ACQUISITION OF GROUP COMPANIES, NET CASH EFFECT	2015	2014
GROUP		
Purchase price	-44,108	-655
Less: Cash and cash equivalents in the acquired business	1,924	–
Effect on cash and cash equivalents	-42,184	-655

Purchasing and sales within the Group

Of the parent company's total purchases and sales in Swedish kronor, 0% (0%) of purchases and 100% (100%) of sales refer to other companies in the corporate group to which the company belongs.

NOTE 27

Key figure definitions

Investments:	Investments excluding hire vehicles
Operating margin:	EBIT/net sales (value added for Bare Wire and Winding Wire)
Profit margin:	Profit/loss for the year/net sales (value added for Bare Wire and Winding Wire)
Return on equity:	Profit/loss for the year as a percentage of average equity
Return on capital employed:	Profit/loss after financial items plus finance costs, as a percentage of average capital employed.
Capital employed:	Total assets minus non-interest-bearing liabilities and provisions
Equity/assets ratio:	Equity divided by total assets
Net worth/share:	Equity divided by the number of shares

Värnamo, 14 April 2016

Bengt Liljedahl
Chairman of the Board/
Chief Executive Officer

Anna Liljedahl
Board member

Fredrik Liljedahl
Board member

My audit report was submitted on 14 April 2016.

Michael Johansson
Authorised Public Accountant

Auditor's report

To the annual meeting of the shareholders of Liljedahl Group AB, corp. id 556048-9022

Report on the annual accounts and consolidated accounts

I have audited the annual accounts and consolidated accounts of Liljedahl Group AB for the year 2015.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on these annual accounts and consolidated accounts based on my audit. I conducted my audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

OPINIONS

In my opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Liljedahl Group AB for the year 2015.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on my audit. I conducted the audit in accordance with generally accepted auditing standards in Sweden.

As basis for my opinion on the Board of Directors proposed appropriations of the company's profit or loss I examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

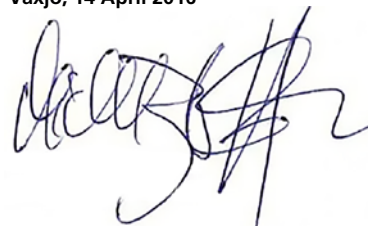
As basis for my opinion concerning discharge from liability, in addition to my audit of the annual accounts and consolidated accounts, I examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. I also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

OPINIONS

I recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Växjö, 14 April 2016



Michael Johansson
Authorised Public Accountant

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