

Interim report January–September 2005

Growth for network video in pace with market growth

- *Net sales during the period amounted to SEK 636 M (492).*
- *Operating profit in the period amounted to SEK 96 M (22).*
- *Profit before tax for the nine-month period was SEK 95 M (21).*
- *Profit after tax for the nine-month period was SEK 72 M (16).*
- *Earnings per share after tax for the period amounted to SEK 1.04 (0.23).*

About Axis. *Axis increases the value of network solutions. The company is an innovative market leader in network video and print servers. Axis' products and solutions are focused on applications such as security surveillance, remote monitoring and document management. The products are based on in-house developed chip technology, which is also sold to third parties. Axis was founded in 1984 and is listed on the Stockholm-börsen (XSSE: AXIS) Attract 40-list. Axis operates globally with offices in 16 countries and in cooperation with distributors, system integrators and OEM partners in 70 countries. Markets outside Sweden account for more than 95% of sales. Information about Axis can be found at www.axis.com.*



President's comments

The third quarter of 2005 showed that Axis is strengthening its position as the market leader and that growth is in pace with the market.

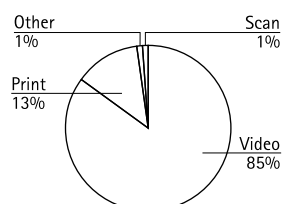
Strong partner cooperation, a broad product portfolio and increased interest for IP-surveillance solutions are factors that contributed to the very strong profits for the period. The positive growth noted in the Americas region during the second quarter continued during the third quarter.

With the objective of maintaining market leadership and to meet growing demand in the network video market, continued investments are planned in all areas, particularly in sales.

Ray Mauritsson, President

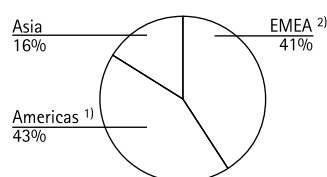
Sales

Invoiced sales per product group



Product area Video represents 85 percent of Axis' total sales.

Invoiced sales per region

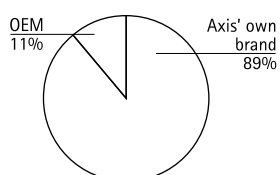


¹⁾ Including North, South and Central America

²⁾ Including Europe, the Middle East and Africa

Region Americas is the largest region, followed by EMEA och Asia.

Sales branded products/OEM



89% of total sales is Axis' own brand.

Axis' net sales during the January–September period amounted to SEK 636 M (492), an increase of 29 percent, compared with the corresponding period in the preceding year. The Video product area, which increased by 55 percent, compared with the year-earlier period, accounted for sales of SEK 512 M. Currency effects had a negative effect of SEK 9 M on sales.

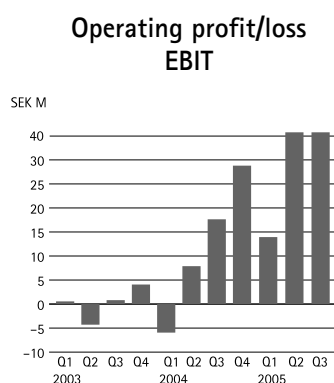
Net sales during the third quarter amounted to SEK 235 M (172), which was an increase of 36 percent, compared with the same quarter in the preceding year. The Video product area now accounts for 85 percent of Axis' total sales, while the Print product area accounts for 13 percent. Sales in the Print product area continued to show a declining trend. OEM sales accounted for 11 percent of Axis' total sales during the third quarter.

Sales growth was positive in all three regions during the third quarter. The Americas region showed the strongest growth, reporting sales of SEK 100 M (57), corresponding to an increase of 77 percent. The EMEA region reported sales of SEK 97 M (83), while the Asia region reported sales of SEK 38 M (33).

Invoiced sales per product group, SEK 000s	Q3 2005	Q3 2004	Q1–Q3 2005	Q1–Q3 2004	Full year 2004	Q4 04 –Q3 05 12 months
Video	198 422	117 576	511 760	329 513	474 076	656 323
Print	29 775	39 010	105 159	127 895	169 049	146 313
Scan	2 387	5 824	6 752	8 630	11 562	9 684
Other	4 146	10 088	11 948	26 103	36 794	22 639
TOTAL	234 730	172 498	635 619	492 141	691 481	834 959

Invoiced sales per region, SEK 000s	Q3 2005	Q3 2004	Q1–Q3 2005	Q1–Q3 2004	Full year 2004	Q4 04 –Q3 05 12 months
EMEA	96 524	83 022	281 224	242 099	347 229	386 354
Americas	100 331	56 530	237 429	151 370	209 519	295 578
Asia	37 875	32 946	116 966	98 672	134 733	153 027
TOTAL	234 730	172 498	635 619	492 141	691 481	834 959

Earnings



Operating profit for the January–September period amounted to SEK 96 M (22), corresponding to an operating margin of 15.1 percent (4.4). The gross margin amounted to 54.3 percent (51.6).

Profit before tax rose to SEK 95 M (21), while profit after tax amounted to SEK 72 M (16). Currency effects had no significant impact on operating profit during the period.

Operating profit in the third quarter amounted to SEK 41 M (19), corresponding to an operating margin of 17.3 percent (10.8). Profit before tax was SEK 40 M (18), while profit after tax amounted to SEK 30 M (13). The gross margin was in line with the outcome for the second quarter and amounted to 54.9 percent (53.5) for the third quarter.

Condensed income statement, SEK 000s	Q3 2005	Q3 2004	Q1–Q3 2005	Q1–Q3 2004	Full year 2004	Q4 04 –Q3 05 12 months
Net sales	234 730	172 498	635 619	492 141	691 481	834 959
Gross profit	128 764	92 368	345 167	253 868	359 514	450 813
Gross margin	54.9%	53.5%	54.3%	51.6%	52.0%	54.0%
Operating profit	40 639	18 582	96 021	21 677	51 035	125 379
Operating margin	17.3%	10.8%	15.1%	4.4%	7.4%	15.0%
Profit before tax	40 418	18 352	95 497	21 097	50 275	124 675

Cash flow and financial position

Cash flow from current operations amounted to SEK 102 M. Net investments amounted to SEK 21 M, of which SEK 17 M were related to capitalized development costs. On the closing date, Axis had liquid funds amounting to SEK 168 M and unutilized credit facilities amounting to SEK 80 M. The Company had a total of SEK 248 M in disposal funds at September 30, 2005.

Shareholders' equity

Consolidated shareholders' equity amounted to SEK 386 M. Changes during the period, as well as the effects of the transition to IFRS, are reported in separate tables. The total number of shares on the closing date was 68,903,000. After full exercise of outstanding warrants, the number of shares will amount to 69,552,000. The consolidated equity/assets ratio was 68.5 percent at September 30, 2005.

(SEK 000s)	Share capital	Restricted reserves	Exchange rate difference	Non-restricted equity	Total shareholders' equity
Opening balance, IFRS January 1, 2005	689	267 361	8 456	66 901	343 408
Transfer between unrestricted and restricted equity	-	5 703	-	-5 703	-
Currency effects	-	-	5 974	-	5 974
Other adjustments	-	-1 006	-	82	-924
Dividend	-	-	-	-34 450	-34 450
Net profit for the period	-	-	-	71 720	71 720
Closing balance, September 30, 2005	689	272 058	14 430	98 550	385 728

Products and market

The market channels for Axis' products are distributors, resellers, systems integrators and Application Development Partners (ADP). Within the framework of Axis Academy, Axis trains partners with the objective of increasing knowledge and accelerating the transition from analog to digital solutions. The number of ADPs developing software applications for custom solutions increased from 200 in January to 260 in September.

During the third quarter, Axis presented new products and solutions that were well-received in the market. The AXIS 210A with bidirectional audio and PoE (Power over Ethernet) and the bandwidth-efficient AXIS 207 and AXIS 207W cameras were launched. The latter is the world's smallest wireless network camera for indoor surveillance and is well suited to surveillance in small companies, home offices and homes.

Axis' products continue to generate substantial interest at trade shows around the world. During September, Axis successfully participated in security conferences in the US (ASIS) and in France (APS).

The great interest for IP surveillance in the education sector continued. Treviglas Community College in Cornwall, England reduced its costs by thousands of pounds by upgrading its surveillance system with Axis network cameras.

Alaska Marine Highway System installed 100 AXIS 241S video servers to improve security and surveillance in its ferry terminals. The Department of Homeland Security financed the project.

Axis continued to develop its partnerships with systems integrators and began a partnership during the period with the North American company Convergent, which specializes in fire alarm, life safety, security and energy management. This partnership resulted in several network video installations in the education, healthcare and telecom sectors.

To meet the increased market interest Axis intensified recruitment of sales and support personnel as well as research and development staff.

Trends during the remainder of 2005

Axis' positive view of the long-term growth potential in the Video product area is retained. During the remainder of the year, Axis will continue to focus on enhancing business partnerships, product launches and recruitment, primarily in the sales organization. Within the Video product area, Axis will defend its leading position and grow with the market. The market for print server solutions is considered mature, thus limiting expectations for sales in the Print product area.

Patents

The claim of patent infringement raised by Compression Labs Inc. against Axis' US subsidiary Axis Communications Inc. was settled by the parties on favorable terms for both companies. The claim, which related to patent infringement in the area of digital image compression, was raised by Compression Labs Inc. during the spring of 2004.

The Axis share

The Company's share is listed on the O-List of the Stockholm Stock Exchange among the Attract 40 companies. The average turnover per day during the period from January 1 through September 30, 2005 was SEK 4.8 M. The average number of shares sold during the same period was 155,453 shares per day. The average share price during the period was SEK 30.79. The total number of shares in the Company on the closing date was 68,903,000.

Changes in the Board of Directors

It was with great sadness that the Board of Directors was forced to announce on September 5 that one of Axis' founders and the Chairman of the Board, Mikael Karlsson, had passed away. Lars-Erik Nilsson, Board member since 2003, was appointed new Chairman. Lars-Erik has extensive experience in the industry, in part as former President of Compaq Computer Sweden.

Reporting according to International Financial Reporting Standards (IFRS)

As of January 1, 2005, Axis prepares its consolidated accounts in accordance with IFRS. The interim report for the third quarter of 2005 is the third that Axis has published in accordance with IFRS. To and including 2004, Axis applied the recommendations and statements issued by the Swedish Financial Accounting Standards Council. The transition to IFRS is reported in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards, whereby the transition date is January 1, 2004. IFRS 1 also requires that the comparison year 2004 is reported in accordance with IFRS. Financial information for fiscal years prior to 2004 is not restated.

A summary of the differences between Axis' accounting principles applied in accordance with the Swedish Financial Accounting Standards Council's recommendations on December 31, 2004 and IFRS, as communicated in the first-quarter interim report for 2005, is provided below:

Financial Instruments: Recognition and Measurement (IAS 39). Reporting in accordance with IAS 39 has been applied from January 1, 2005. Axis holds financial assets that were formerly valued at accrued acquisition value. In accordance with IAS 39, these assets are to be recognized at fair value. As of 2005, the value changes in these assets will be reported in the income sta-

tement since these are classified as financial assets valued at fair value in the income statement.

Axis also holds financial derivative instruments, mainly currency forward contracts, with the aim of hedging purchases and sales in foreign currencies and net assets in foreign subsidiaries. Axis applies hedge accounting.

The Effects of Changes in Foreign Exchange Rates (IAS 21) means that Axis has changed from previously applying the monetary method to applying the current-rate method in translating the financial statements of foreign subsidiaries.

IFRS is subject to continuous review and approval by the EU, as a result of which changes can still occur. Other than the above adjustments to IFRS, the same accounting principles and valuation methods used in the most recent annual report were applied. For further information about the effects of the transition to IFRS, refer to the interim report for the first quarter of 2005.

Nomination Committee

Axis' Nomination Committee consists of representatives from the three largest owners: Therese Karlsson (LMK Industri AB), Christer Brandberg (Inter Indu S.P.R.L.) and Martin Gren (AB Grenspecialisten). Christer Brandberg is the Chairman and convener. Proposals and comments from shareholders regarding the composition of the Board of Directors may be submitted in writing to Axis AB, att: Åsa Haapasaari, Emdalavägen 14, SE-223 69 Lund or by phone on +46 46 272 18 00.

Parent Company

The Parent Company's operations are primarily focused on Group-wide administration. The Parent Company has no employees. Sales to Group companies amounted to SEK 6 M (6). Liquid funds amounted to SEK 50 M (38 on January 1), while borrowing was SEK 0 M (0 on January 1). Investments during the period amounted to SEK 0 M (0).

Reporting dates

The year-end report for the period from January 1 to December 31, 2005 will be published on February 8, 2006.

Annual General Meeting

The Annual General Meeting of Axis AB will be held at Edison Park in Lund, Sweden on April 20, 2006 at 5:00 p.m.

Lund, October 20, 2005

Ray Mauritsson
President

Income statement

(SEK 000s)	Q3 2005	Q3 2004	Q1-Q3 2005	Q1-Q3 2004	Full year 2004	Q4 04-Q3 05 12 months
Net sales	234 730	172 498	635 619	492 141	691 481	834 959
Cost of goods and services sold	-105 966	-80 130	-290 452	-238 273	-331 968	-384 147
Gross profit	128 764	92 368	345 167	253 868	359 514	450 813
Other income and changes in value	482	945	1 526	2 097	2 663	2 092
Selling and marketing costs	-45 261	-35 833	-127 218	-116 755	-154 078	-164 541
Administrative expenses	-11 888	-10 356	-36 349	-31 796	-42 277	-46 830
Research and development expenses	-31 458	-28 542	-87 105	-85 737	-114 787	-116 155
Operating profit	40 639	18 582	96 021	21 677	51 035	125 379
Financial expense	-221	-230	-524	-580	-760	-704
Profit before tax	40 418	18 352	95 497	21 097	50 275	124 675
Tax	-10 512	-5 091	-23 777	-5 184	-19 732	-38 325
Profit for the period	29 906	13 261	71 720	15 913	30 543	86 350
Earnings per share before dilution (SEK)	0.43	0.19	1.04	0.23	0.44	1.25
Earnings per share after dilution (SEK)	0.43	0.19	1.04	0.23	0.44	1.25
Number of shares before dilution, average (000s)	68 903	68 900	68 903	68 900	68 900	68 903
Number of shares after dilution, average (000s)	69 040	68 900	69 040	68 900	68 900	69 040

Cash-flow statement

(SEK 000s)	Q3 2005	Q3 2004	Q1-Q3 2005	Q1-Q3 2004	Full year 2004	Q4 04-Q3 05 12 months
Cash flow from current operations before change in operating capital	46 414	18 000	100 610	22 486	58 881	137 005
Change in operating capital	4 604	14 728	1 140	-2 859	-29 038	-25 039
Cash flow from current operations	51 018	32 728	101 750	19 627	29 843	111 966
Cash flow from investing activities	-6 861	-3 016	-20 818	-11 037	-14 767	-24 548
Cash flow from financing activities	54	-1 019	-34 396	2 569	2 969	-33 996
Cash flow for the period	44 211	28 693	46 536	11 159	18 045	53 422
Liquid funds on the opening date	123 348	85 444	121 023	102 978	102 978	114 137
Liquid funds on the closing date	167 559	114 137	167 559	114 137	121 023	167 559

Balance sheet

(SEK 000s)	Sept. 30, 2005	Sept. 30, 2004	Dec. 31, 2004
Fixed assets	111 088	130 956	118 387
Inventories	112 329	89 191	85 788
Accounts receivable	147 314	105 226	107 032
Other receivables	25 216	30 902	37 767
Liquid funds	167 559	114 137	121 023
Total	563 506	470 412	469 997
Shareholders' equity	385 728	321 764	339 844
Long-term liabilities	8 595	11 665	8 110
Current liabilities	169 183	136 983	122 043
Total	563 506	470 412	469 997

Key ratios

	Q3 2005	Q3 2004	Q1-Q3 2005	Q1-Q3 2004	Full year 2004
Net sales growth (%)	36.1	11.5	29.2	6.9	10.9
Gross margin (%)	54.9	53.5	54.3	51.6	52.0
Operating margin (%)	17.3	10.8	15.1	4.4	7.7
Profit margin (%)	17.2	10.6	15.0	4.3	7.3
Depreciation (SEK M)	15	11	11	11	11
Shareholders' equity (SEK M)	386	322	386	322	340
Capital employed (SEK M)	393	333	393	333	352
Interest-bearing liabilities (SEK M)	9	12	9	12	6
Net interest-bearing liabilities (SEK M)	-159	-102	-159	-102	-115
Total assets (SEK M)	564	470	564	470	470
Return on capital employed (%)	43.7	21.7	34.4	15.8	15.3
Return on total capital (%)	31.5	15.8	24.8	11.2	11.3
Return on shareholders' equity (%)	32.1	16.0	25.3	6.1	11.5
Interest coverage ratio (multiple)	183.9	80.8	183.2	61.8	67.2
Net debt/equity ratio (multiple)	-0.4	-0.3	-0.4	-0.3	-0.3
Equity/assets ratio (%)	68.5	68.4	68.5	68.4	72.3
Proportion of risk-bearing capital (%)	68.7	68.8	68.7	68.8	72.4
Capital turnover rate (multiple)	2.5	2.0	2.3	1.9	2.1
Number of employees (average for the period)	360	344	354	342	343
Sales per employee (SEK M)	2.6	2.0	2.4	1.9	2.0
Operating result per employee (SEK M)	0.5	0.2	0.4	0.1	0.2

The key ratios are based on the balance sheet and income statement, adjusted to comply with IFRS, and where required have been recalculated as full-year values.

Per-share data

	Sept. 30, 2005	Sept. 30, 2004	Dec. 31, 2004
Share price on closing date (SEK)	43.60	14.95	18.00
Dividend (SEK)	0.50	-	-
P/E ratio	31	49	41
Earnings per share before dilution (SEK)	1.04	0.23	0.44
Earnings per share after dilution (SEK)	1.04	0.23	0.44
Number of shares before dilution, average (000s)	68 903	68 900	68 900
Number of shares after dilution, average (000s)	69 040	68 900	68 900
Number of shares outstanding (000s)	68 903	68 900	68 900

Quarterly data

Invoiced sales per product group (SEK 000s)	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005
Video	78 849	84 522	88 040	104 817	96 744	115 193	117 576	144 563	130 231	183 107	198 422
Print	60 796	57 795	54 063	46 932	43 053	45 832	39 010	41 154	39 143	36 241	29 775
Scan	3 042	2 047	2 232	3 033	1 871	935	5 824	2 932	2 038	2 327	2 387
Other	9 864	8 524	10 428	8 653	10 401	5 614	10 088	10 691	3 359	4 444	4 146
TOTAL	152 551	152 888	154 763	163 435	152 069	167 574	172 498	199 340	174 771	226 119	234 730

Invoiced sales per region (SEK 000s)	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005
EMEA	72 859	75 577	74 378	85 525	78 058	81 019	83 022	108 038	80 459	104 242	96 524
Americas	42 137	41 198	45 592	43 478	39 713	55 127	56 530	55 241	52 934	84 164	100 331
Asia	37 555	36 113	34 793	34 432	34 298	31 428	32 946	36 061	41 378	37 713	37 875
TOTAL	152 551	152 888	154 763	163 435	152 069	167 574	172 498	199 340	174 771	226 119	234 730

Adjustments of the transition to IFRS

Balance sheet

	IFRS			IFRS			IFRS		
	bal. c/f 03	IAS 21	bal. b/f 04	bal. c/f Q3 04	IAS 21	bal. c/f Q3 04	bal. c/f 04	IAS 21	bal. c/f 04
Fixed assets	131 785	712	132 497	130 249	707	130 956	117 930	457	118 387
Inventories	67 074		67 074	89 191		89 191	85 788		85 788
Accounts receivable	94 078		94 078	105 226		105 226	107 032		107 032
Other receivables	37 656		37 656	30 902		30 902	37 767		37 767
Liquid funds	102 978		102 978	114 137		114 137	121 023		121 023
Total	433 571	712	434 283	469 705	707	470 412	469 540	457	469 997
Shareholders' equity	300 324	712	301 036	321 057	707	321 764	339 387	457	339 844
Provisions	7 081	-7 081	-	6 648	-6 648	-	5 960	-5 960	-
Long-term liabilities	10 200	3 903	14 103	7 762	3 903	11 665	6 375	3 903	10 278
Current liabilities	115 966	3 178	119 144	134 238	2 745	136 983	117 818	2 057	119 875
Total	433 571	712	434 283	469 705	707	470 412	469 540	457	469 997

Income statement adjusted to comply with IFRS

	2004 Q3		IFRS	2004 Q1-Q3		IFRS
	2004 Q3	IAS 21	2004 Q3	2004 Q1-Q3	IAS 21	2004 Q1-Q3
Net sales	172 498		172 498	492 141		492 141
Cost of goods and services sold	-80 130		-80 130	-238 273		-238 273
Gross profit	92 368		92 368	253 868		253 868
Other income and changes in value	945		945	2 097		2 097
Selling and marketing costs	-35 833		-35 833	-116 755		-116 755
Administrative expenses	-10 356		-10 356	-31 796		-31 796
Research and development expenses	-28 542		-28 542	-85 737		-85 737
Operating profit	18 582		18 582	21 677		21 677
Financial expenses	-230		-230	-580		-580
Reversal of translation difference	245	-245	-	4 857	-4 857	-
Profit/loss before tax	18 597	-245	18 352	25 954	-4 857	21 097
Tax	-5 091		-5 091	-5 184		-5 184
Net profit/loss for the period	13 506	-245	13 261	20 770	-4 857	15 913
Earnings per share before dilution (SEK)	0.20		0.19	0.30		0.23
Earnings per share after dilution (SEK)	0.20		0.19	0.30		0.23
Number of shares before dilution, average (000s)	68 900		68 900	68 900		68 900
Number of shares after dilution, average (000s)	68 900		68 900	68 900		68 900

	2004 Q4		IFRS	Full year 2004		IFRS
	2004 Q4	IAS 21	2004 Q4	Full year 2004	IAS 21	2004
Net sales	199 340		199 340	691 481		691 481
Cost of goods and services sold	-93 695		-93 695	-331 968		-331 968
Gross profit	105 646		105 646	359 514		359 514
Other income and changes in value	566		566	2 663		2 663
Selling and marketing costs	-37 323		-37 323	-154 078		-154 078
Administrative expenses	-10 481		-10 481	-42 277		-42 277
Research and development expenses	-29 050		-29 050	-114 787		-114 787
Operating profit	29 358		29 358	51 035		51 035
Financial expenses	-180		-180	-760		-760
Reversal of translation difference	1 937	-1 937	-	6 794	-6 794	-
Profit/loss before tax	31 115	-1 937	29 178	57 069	-6 794	50 275
Tax	-14 547		-14 547	-19 732		-19 732
Net profit/loss for the period	16 568	-1 937	14 631	37 337	-6 794	30 543
Earnings per share before dilution (SEK)	0.24		0.21	0.54		0.44
Earnings per share after dilution (SEK)	0.24		0.21	0.54		0.44
Number of shares before dilution, average (000s)	68 900		68 900	68 900		68 900
Number of shares after dilution, average (000s)	68 900		68 900	68 900		68 900

Effects on opening balance sheet of reporting in accordance with IAS 39

	IFRS bal. c/f 04	IFRS adjustment	IFRS bal. b/f 05
Fixed assets	118 387	2 340	120 727
Inventories	85 788		85 788
Accounts receivable	107 032		107 032
Other receivables	37 767	1 223	38 990
Liquid funds	121 023		121 023
Total	469 997	3 563	473 560
Shareholders' equity	339 844	3 563	343 407
<i>Share capital</i>	689		689
<i>Translation differences</i>	457	6 794	7 251
<i>Hedging reserve</i>	-	1 205	1 205
<i>Restricted reserves</i>	267 361		267 361
<i>Unrestricted reserves</i>	34 000	2 358	36 358
<i>Net profit/loss for the year</i>	37 337	-6 794	30 543
Provisions	5 960	-5 960	-
Long-term liabilities	6 375	3 903	10 278
Current liabilities	117 818	2 057	119 875
Total	469 997	3 563	473 560

Auditor's review

This interim report has been reviewed in accordance with the recommendations issued by FAR. A review is considerably limited in scope compared with an audit. There is nothing to indicate that this interim report does not comply with the requirements of the Securities and Clearing Operations Act and the Annual Accounts Act.

Lund, October 20, 2005

Öhrling PricewaterhouseCoopers AB

Anders Lundin, Dan Andersson,
Authorized Public Accountant Authorized Public Accountant
Auditor in charge

For further information

You are welcome to participate in Axis' telephone conference for the media and financial analysts today, October 20, 2005, at 11:00 a.m. A presentation is available at www.axis.com/corporate/investor/

Time: Thursday, October 20, 2005, 11:00 a.m.

Telephone no: +46 8 50 52 01 10

Specify Axis Communications

Or contact:

Margareta Lantz

Manager, Investor Relations and Corporate Communications

Tel: +46 46 272 18 00

The Annual Report for 2004 is available on Axis' web site,
www.axis.com/corporate/investor/swe/financial_reports.htm

Further information is available from the President, Ray Mauritsson, Fredrik Sjöstrand, CFO or Margareta Lantz, Manager IR & Corporate Communications tel +46 46 272 18 00.

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