

# Interim report

## January-March 2018



### The first quarter

- > Net sales increased by 2 percent during the first quarter to SEK 2,058 M (2,027). Net sales increased by 8 percent in local currencies.
- > Operating profit amounted to SEK 178 M (234), which corresponds to an operating margin of 8.6 percent (11.6).
- > Net profit for the period amounted to SEK 127 M (177).
- > Earnings per share amounted to SEK 1.82 (2.55).

### President's comments

The first quarter saw a stable beginning to the year, however, with a lower growth rate than the corresponding period of last year. The difference was largely due to the comparison with a very strong first quarter in 2017. The previously reported situation of a strained component supply also contributed to the slightly lower sales in the quarter.

Positive news during the quarter was that we managed to recruit new employees with the right competencies relatively quickly, and we were also able to release a number of new exciting products and solutions as part of the strategy to broaden Axis' offering. In our sustainability report, which was published in late March, we could also show new progress in the sustainability area.

It is also gratifying to see the continued positive performance of the companies that Axis acquired in 2016, and how the collaboration with them has developed. From and including the first quarter of 2018, for example 2N in USA and Canada was integrated as planned with Axis' North American operations.

At the 2017 Annual General Meeting, Axis' minority shareholder requested that a special examination should be performed of the company. The review report has now been presented and showed that there was nothing of importance to remark on in relation to Axis' operations.



Ray Mauritsson  
President

#### About Axis Communications

Axis offers intelligent security solutions that enable a smarter, safer world. As the market leader in network video, Axis is driving the industry by continually launching innovative network products based on an open platform – delivering high value to customers through a global partner network. Axis has long-term relationships with partners and provides them with knowledge and ground-breaking network products in existing and new markets. Axis has more than 2,700 dedicated employees in more than 50 countries around the world, supported by a global network of over 90,000 partners. Founded in 1984, Axis is a Sweden-based company listed on NASDAQ Stockholm under the ticker AXIS. For more information about Axis, please visit our website [www.axis.com](http://www.axis.com).





## Events during the first quarter

### Innovation and development

During the first quarter, Axis could unveil several innovations. The AXIS M5065 is a palm-sized PTZ camera (pan-tilt-zoom) with wireless connectivity enabling flexible installation and operation. Another innovation is AXIS Device Manager, a comprehensive on-site device management tool that offers an easy, cost-effective and secure way to manage all major installation and operational device management tasks. The tool also enhances IT security by facilitating proactive device and network protection. In order to add value for Axis' customers, particularly in the retail segment, Axis could present a number of new partnerships with leading music services for use in Axis' network audio solutions. This means that Axis can now offer a complete solution for retailers who wish to easily manage all aspects of their in-store audio.

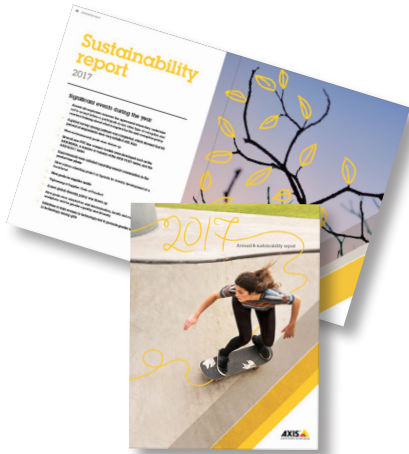
### Axis Sustainability Report for 2017

On March 27, Axis' sustainability report was published, as part of the Annual Report. The sustainability report was prepared in accordance with GRI Standards, Core option. The report also constitutes the company's Communication on Progress report to UN Global Compact. Axis has produced sustainability reports according to GRI's (Global Reporting Initiative) guidelines since 2010.

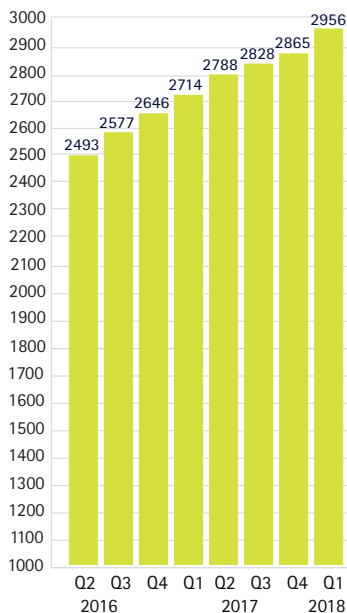
The sustainability report continued to show progress in the area. Among other things, new environmental goals were drawn up, several new PVC-free camera models were developed, Axis' anti-corruption agreement for employees was updated and a new global diversity policy was produced.

### Integration of 2N in USA and Canada

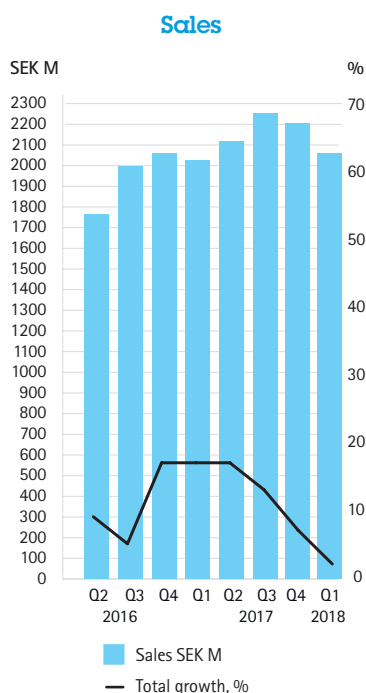
On January 1, 2N's operations in the USA and Canada were integrated with Axis in North America. Axis acquired 2N in 2016. The aim of the integration in North America is to continue to develop 2N's market-leading position in North America in the best possible way, and thereby promote Axis' growth.



### Number of employees



# Comments on the income statement and balance sheet



## Net sales

### The first quarter

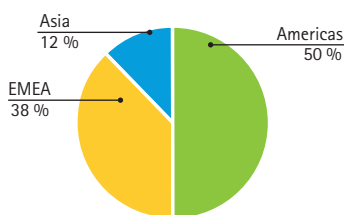
Net sales in the first quarter amounted to SEK 2,058 M (2,027), which was an increase of 2 percent. Growth was 8 percent in local currency. Foreign currency effects impacted sales negatively by SEK 132 M.

Sales in the EMEA region amounted to SEK 772 M (732) during the first quarter, equivalent to growth of 5 percent. Growth was 6 percent in local currency.

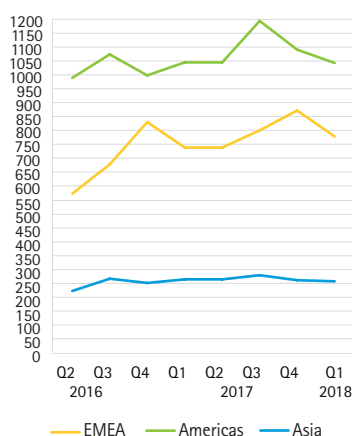
Sales in the Americas region amounted to SEK 1,038 M (1,040) during the first quarter, corresponding to growth of 0 percent. Growth was 11 percent in local currency.

Sales in the Asia region amounted to SEK 248 M (255) during the first quarter, corresponding to negative growth of 3 percent. Growth was 5 percent in local currency.

### Invoicing per region Q1 2018



### Sales per region, SEK M



Invoiced sales per product group (SEK M)	Q1 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Video	1,896.8	1,901.4	1,998.1	2,116.5	2,058.7
Other	161.3	125.3	120.7	136.6	145.3
TOTAL	2,058.1	2,026.7	2,118.8	2,253.1	2,204.0

Invoiced sales per region (SEK M)	Q1 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017
EMEA	772.0	732.4	695.6	793.6	865.8
Americas	1,038.2	1,039.7	1,179.7	1,189.7	1,086.2
Asia	247.9	254.6	243.5	269.8	252.0
TOTAL	2,058.1	2,026.7	2,118.8	2,253.1	2,204.0

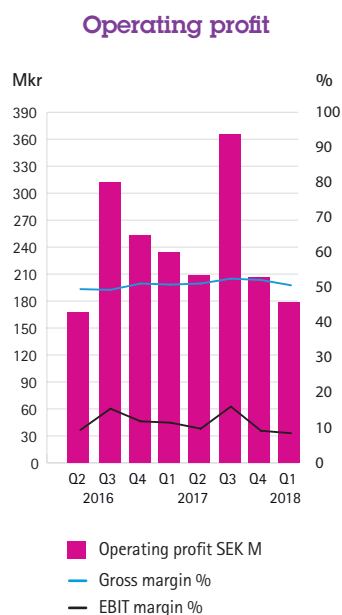
Timing of revenue recognition (SEK M)	Q1 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Goods transferred to customer at one point in time	2,056.0	2,026.6	2,118.8	2,253.0	2,203.9
Goods and services transferred to customer over time	2.1	0.1	0.0	0.1	0.1
TOTAL	2,058.1	2,026.7	2,118.8	2,253.1	2,204.0



## Earnings

### The first quarter

Operating profit during the first quarter amounted to SEK 178 M (234), corresponding to an operating margin of 8.6 percent (11.6). Gross margin continued to be stable and amounted to 50.8 percent (51.0) in the first quarter. Profit before tax was SEK 177 M (234). Net profit for the period amounted to SEK 127 M (177). Exchange rate fluctuations impacted operating profit negatively by SEK 5 M.



Condensed income statement (SEK M)	Q1 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Net sales	2,058.1	2,026.7	2,118.8	2,253.1	2,204.0
Gross profit	1,045.9	1,034.0	1,086.5	1,186.3	1,152.0
Gross margin, %	50.8	51.0	51.3	52.7	52.3
Operating profit	178.0	234.3	209.0	364.7	205.9
Operating margin, %	8.6	11.6	9.9	16.2	9.3
Profit before tax	176.9	233.8	208.5	363.8	204.9

## Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 54 M (323) during the period. Net investments totaled SEK 144 M (94), of which capitalized development costs amounted to SEK 15 M (22). Axis had SEK 1,447 M (1,087) in cash and cash equivalents at the end of the period, as well as unutilized credit facilities of SEK 0 M (50). Accordingly, the company had a total of SEK 1,447 M (1,137) at its disposal at March 31, 2018.

## Equity

Consolidated equity amounted to SEK 3,240 M (2,531). The total number of shares at year-end was 69,461,250 (69,461,250). Axis has no outstanding stock option programs. The group's equity/assets ratio was 62.6 percent (61.3) at March 31, 2018.

## Parent Company

The parent company's operations are primarily focused on company-wide administration. The parent company has no employees. During the period, sales amounted to SEK 33 M (31) and operating profit amounted to SEK 18 M (14). Cash and cash equivalents at the end of the period amounted to SEK 827 M (487) and borrowing was SEK 0 M (0).



## Outlook

The market activity and inflow of new projects means that Axis' view on the current market growth rate remains unchanged. An important factor for continued strong growth is increased penetration in installations for smaller systems and in emerging markets. In order to meet market demand and retain its position as the market-leading supplier of network video solutions, Axis will continue to develop and release a large number of innovative products, refine the partner network, recruit more employees and continue to expand globally.

## Other

### Risks and uncertainties

Axis' operations are subject to a further number of risks and uncertainties, which are described in the 2017 Annual Report. No new material risks have arisen during 2018.

### Accounting policies

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting and valuation principles and judgement criteria applied in the 2017 Annual Report have also been used in preparing this interim report. No new or revised IFRS standards, which became effective in 2018, have had any material impact on the group. The parent company's financial statements have been prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

From January 1, 2018 two new standards have been adopted by the group; IFRS 9 Financial instruments and IFRS 15 Revenue from contracts with customers. Regarding IFRS 9, Axis has chosen to apply the simplified approach, which will result in earlier recognition of credit losses. As the group has had very few credit losses, the effect of the new standard has been very limited. Regarding IFRS 15 the group has chosen to apply the standard prospectively. The standard has not had any effect on the consolidated income statement since no change in when revenue will be recognized has occurred. However, IFRS 15 has resulted in increased disclosure requirements, which is seen in this report, where timeliness of revenue recognition now also is presented. For other information, please refer to the latest published annual report for 2017.

Further, during 2018 Axis has continued the work on evaluating the effect of the implementation of IFRS 16. The new standard will have an effect on the group's financial reporting, but the extent has not yet been evaluated.

### Annual General Meeting

Axis' Annual General Meeting was held on April 18.

### The Axis share

The company's share is listed on Nasdaq Stockholm in the Large Cap segment, under the ticker AXIS. Axis' share had a turnover of 31,032 shares during the period January-March 2018, which gave an average turnover of 517 shares per trading day, to a value of SEK 175,043. The average price of the share during the period was SEK 337.

### Reporting dates

Axis will report on the following dates during the 2018 fiscal year:

Interim report, January-June: July 12

Interim report, January-September: October 18

Lund, April 19, 2018

Ray Mauritsson, *President*

### Audit

The company's auditors have not performed any review of the report for the first quarter 2018.

## Consolidated comprehensive income

(SEK M)	Q1 2018	Q1 2017	Full-year 2017	Q2 17-Q1 18 12 months
Net sales	2,058.1	2,026.7	8,602.6	8,634.0
Cost of goods and services sold	-1,012.2	-992.7	-4,143.8	-4,163.3
<b>Gross profit</b>	<b>1,045.9</b>	<b>1,034.0</b>	<b>4,458.8</b>	<b>4,470.7</b>
Other revenues and changes in value	7.8	-8.0	-59.7	-43.9
Selling and marketing expenses	-393.3	-362.3	-1,547.1	-1,578.1
Administrative expenses	-99.6	-83.0	-351.7	-368.3
Research and development expenses	-382.8	-346.4	-1,486.4	-1,522.8
<b>Operating profit*</b>	<b>178.0</b>	<b>234.3</b>	<b>1,013.9</b>	<b>957.6</b>
Net financial items	-1.1	-0.5	-2.9	-3.5
<b>Profit before tax</b>	<b>176.9</b>	<b>233.8</b>	<b>1,011.0</b>	<b>954.1</b>
Taxes	-50.4	-56.6	-275.2	-269.0
<b>Net profit for the period</b>	<b>126.5</b>	<b>177.2</b>	<b>735.8</b>	<b>685.1</b>
<b>Other comprehensive income</b>				
Items that later may be transferred to the income statement				
Exchange differences	37.9	1.6	51.3	87.6
<b>Other comprehensive income for the period, net after tax</b>	<b>37.9</b>	<b>1.6</b>	<b>51.3</b>	<b>87.6</b>
<b>Total comprehensive income for the period</b>	<b>164.4</b>	<b>178.8</b>	<b>787.1</b>	<b>772.7</b>
Total comprehensive income attributable to:				
Parent company's shareholders	164.4	178.8	787.1	772.7
Earnings per share for the period, SEK	1.82	2.55	10.59	9.86
Number of shares, average, thousands	69,461	69,461	69,461	69,461

\*Net effects of changes in exchange rates in underlying receivables and liabilities in foreign currencies have impacted operating profit positively by SEK 7 M (negatively SEK 8 M) in the first quarter.

## Consolidated balance sheet, condensed

(SEK M)	March 31, 2018	March 31, 2017	December 31, 2017
Non-current assets	1,687.2	1,226.6	1,562.1
Inventories	946.2	968.7	803.3
Trade receivables*	712.8	625.3	780.7
Other receivables	289.8	220.1	239.2
Short-term investments	89.5	0.0	89.2
Cash and cash equivalents	1,446.7	1,086.7	1,537.5
<b>Total</b>	<b>5,172.3</b>	<b>4,127.6</b>	<b>5,012.0</b>
Equity	3,239.9	2,531.2	3,075.5
Non-current liabilities	360.1	396.7	357.7
Trade payables	715.9	527.2	633.2
Other current liabilities	856.3	672.5	945.6
<b>Total</b>	<b>5,172.3</b>	<b>4,127.6</b>	<b>5,012.0</b>

\*This item includes receivables from contract manufacturers of SEK 18 M (SEK 9 M).

## Equity

Consolidated equity, condensed

(SEK M)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance at Jan 1, 2017	0.7	279.2	14.8	2,057.6	2,352.3
Total comprehensive income for the period	-	-	1.6	177.2	178.8
Dividend	-	-	-	-	-
Closing balance at Mar 31, 2017	0.7	279.2	16.4	2,234.8	2,531.2
Opening balance at Jan 1, 2018	0.7	279.2	66.1	2,729.5	3,075.5
Total comprehensive income for the period	-	-	37.9	126.5	164.4
Dividend	-	-	-	-	-
Closing balance at Mar 31, 2018	0.7	279.2	104.0	2,856.0	3,239.9

## Consolidated cash flow statement, condensed

(SEK M)	Q1 2018	Q1 2017	Full-year 2017	Q2 17-Q1 18 12 months
Cash flow from operating activities before change in working capital	97.5	239.5	983.7	841.7
Change in working capital	-44.0	83.2	380.3	253.1
Cash flow from operating activities	53.5	322.7	1,364.0	1,094.8
Cash flow from investing activities	-144.0	-94.1	-619.9	-669.8
Cash flow from financing activities	-0.3	-0.3	-64.9	-64.9
Cash flow for the period	-90.8	228.4	679.2	360.1
Cash and cash equivalents at the beginning of the period	1,537.5	858.3	858.3	1,086.7
Cash and cash equivalents at the end of the period	1,446.7	1,086.7	1,537.5	1,446.7

## Key ratios (see note 1)

	Q1 2018	Q1 2017	Full-year 2017
Net sales growth (%)	1.5	29.3	16.5
Gross margin (%)	50.8	51.0	51.8
Operating margin (%)	8.6	11.6	11.8
Profit margin (%)	8.6	11.5	11.8
Depreciations/amortization (SEK M)*	181.3	146.1	175.9
Equity (SEK M)	3,240	2,531	3,075
Equity/assets ratio (%)	62.6	61.3	61.4
Total assets (SEK M)*	5,172	4,128	5,012
Interest-bearing liabilities (SEK M)	2	3	2
Net receivables, (SEK M)	1,445	1,084	1,535
Capital employed	3,242	2,534	3,078
Return on capital employed (%)*	30.4	39.6	37.4
Return on equity (%)*	23.6	30.8	29.1
Number of employees (average for the period)	2,926	2,692	2,783
Sales per employee (SEK M)*	3.0	2.9	3.1
Operating profit per employee (SEK M)*	0.3	0.4	0.4

\* Key ratios have been recalculated to rolling 12-month values where appropriate.

## Per-share data

	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Share price at end of period (SEK)	333.00	340.00	339.90
Dividend (SEK)	0.00	0.00	0.92
P/E ratio*	34	34	32
Earnings per share (SEK)	1.82	2.55	10.59
Number of shares (thousands)	69,461	69,461	69,461
Number of outstanding shares (thousands)	69,461	69,461	69,461

\*The P/E ratio has been recalculated to rolling 12-month values.

## Quarterly data

Invoiced sales per product group (SEK M)	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Video	1,607.6	1,885.5	1,738.8	1,546.9	1,714.9	1,864.1	1,941.8	1,901.4	1,998.1	2,116.5	2,058.7	1,896.8
Other	8.7	20.2	19.6	20.1	47.8	133.1	117.0	125.3	120.7	136.6	145.3	161.3
<b>TOTAL</b>	<b>1,616.3</b>	<b>1,905.7</b>	<b>1,758.4</b>	<b>1,567.0</b>	<b>1,762.7</b>	<b>1,997.2</b>	<b>2,058.8</b>	<b>2,026.7</b>	<b>2,118.8</b>	<b>2,253.1</b>	<b>2,204.0</b>	<b>2,058.1</b>

Invoiced sales per region (SEK M)	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
EMEA	554.2	602.2	739.5	585.7	565.2	671.0	823.8	732.4	695.6	793.6	865.8	772.0
Americas	859.9	1,084.8	832.0	810.0	984.1	1,068.9	992.7	1,039.7	1,179.7	1,189.7	1,086.2	1,038.2
Asia	202.2	218.7	186.9	171.3	213.4	257.3	242.3	254.6	243.5	269.8	252.0	247.9
<b>TOTAL</b>	<b>1,616.3</b>	<b>1,905.7</b>	<b>1,758.4</b>	<b>1,567.0</b>	<b>1,762.7</b>	<b>1,997.2</b>	<b>2,058.8</b>	<b>2,026.7</b>	<b>2,118.8</b>	<b>2,253.1</b>	<b>2,204.0</b>	<b>2,058.1</b>

Timing for revenue recognition (SEK M)	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Goods transferred to customer at one point in time	1,616.3	1,905.7	1,758.4	1,567.0	1,762.7	1,997.2	2,058.8	2,026.6	2,118.8	2,253.0	2,203.9	2,056.0
Goods and services transferred to customer over time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	2.1
<b>TOTAL</b>	<b>1,616.3</b>	<b>1,905.7</b>	<b>1,758.4</b>	<b>1,567.0</b>	<b>1,762.7</b>	<b>1,997.2</b>	<b>2,058.8</b>	<b>2,026.7</b>	<b>2,118.8</b>	<b>2,253.1</b>	<b>2,204.0</b>	<b>2,058.1</b>

	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net sales growth (%)	19.3	30.3	16.9	15.7	9.1	4.8	17.1	15.0	20.2	12.8	7.1	1.5
Gross profit (SEK M)	821.7	973.6	867.1	785.5	876.0	989.4	1,055.9	1,034.0	1,086.5	1,186.3	1,152.0	1,045.9
Gross margin (%)	50.8	51.1	49.3	50.1	49.7	49.5	51.3	51.0	51.3	52.7	52.3	50.8
Operating profit (SEK M)	116.5	388.7	231.2	153.1	166.8	312.2	252.9	234.3	209.0	364.7	205.9	178.0
Operating margin (%)	7.2	20.4	13.1	9.8	9.5	15.6	12.3	11.6	9.9	16.2	9.3	8.6

## Parent company income statement

(SEK M)	Q1 2018	Q1 2017	Full-year 2017
Net sales	33.0	30.7	131.3
Gross profit	33.0	30.7	131.3
Administrative expenses	-15.5	-16.8	-68.6
Operating profit	17.5	13.9	62.7
Financial income	1.6	2.3	31.8
Financial expenses	-8.3	-0.9	-5.5
Profit/loss after financial items	10.8	15.3	89.0
Appropriations	-	-	904.5
Tax	-2.4	-3.4	-219.3
Net profit for the period	8.4	11.9	774.2

## Parent company balance sheet, condensed

(SEK M)	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
Non-current assets	107.7	70.8	119.4
Receivables from group companies	1,739.1	1,700.6	1,695.5
Trade receivables and other receivables	1.7	1.0	2.4
Short-term investments	90.3	0.0	89.3
Tax assets	22.4	21.4	0.0
Cash and cash equivalents	826.5	486.9	959.3
<b>Total</b>	<b>2,787.7</b>	<b>2,280.7</b>	<b>2,865.9</b>
Equity	1,996.1	1,289.4	1,987.7
Untaxed reserves	777.9	976.0	777.9
Liabilities to group companies	3.2	2.2	3.3
Current liabilities	10.5	13.1	97.0
<b>Total</b>	<b>2,787.7</b>	<b>2,280.7</b>	<b>2,865.9</b>



## **NOTE 1 Key ratios**

### **1.1 Definitions**

#### **Return on equity**

Profit after financial items less full tax divided by average equity.

#### **Return on capital employed**

Profit after financial items plus financial expenses divided by average capital employed.

#### **Gross margin**

Gross profit as a percentage of net sales.

#### **Net receivables**

Net interest-bearing receivables and liabilities.

#### **Sales per employee**

Net sales divided by the average number of employees.

#### **P/E ratio**

Share price divided by earnings per share.

#### **Earnings per share**

Net profit for the year divided by the average number of shares.

#### **Operating margin**

Operating profit as a percentage of net sales.

#### **Operating profit per employee**

Operating profit divided by the average number of employees.

#### **Equity/assets ratio**

Equity as a percentage of total assets.

#### **Capital employed**

Total assets less non interest-bearing liabilities including deferred tax liability.

#### **Profit margin**

Profit before tax as a percentage of net sales.

### **1.2 Aim**

#### **Return on equity**

The key ratio shows the operation's return on the equity contributed by the shareholders and is thus a measurement of how profitable the group is. Investors can compare this metric with current bank interest or returns from alternative investments. The metric can also be used to compare profitability between companies in the same industry.

#### **Return on capital employed**

The key ratio shows the operation's return on the equity that the shareholders and lenders have made available. The metric thus shows the group's return, independent of financing choice, and can be used in connection with investment evaluations.

#### **Net receivables**

The key ratio is useful for users of financial statements as a complement to evaluate the possibility of dividends and strategic investments and also to evaluate the group's potential to meet its financial obligations.

#### **Sales per employee**

The key ratio shows users of financial statements how effectively the company's employees contribute to sales.

#### **P/E ratio**

The P/E ratio gives an indication of how long it will take before investors get back their money, provided that profits remain unchanged.

#### **Operating profit per employee**

The key ratio is used to show how each employee contributes to the group's operating profit.

#### **Equity/assets ratio**

The key ratio shows how large a proportion of the assets are financed with equity. The metric can be of interest when evaluating the group's solvency in the longer term.

### 1.3 Reconciliation with financial statements according to IFRS

	Q1 2018	Q1 2017	Full-year 2017
<b>Return on equity</b>			
Profit after financial items R12	954	965	1,011
Full tax	-210	-212	-222
Profit after financial items R12 less full tax	744	753	789
Average equity	3,158	2,442	2,714
	23.6%	30.8%	29.1%
<b>Return on capital employed</b>			
Profit after financial items R12	954	965	1,011
Financial expenses R12	-7	-3	-6
Profit after financial items R12 plus financial expenses	961	968	1,017
Average capital employed	3,160	2,445	2,716
	30.4%	39.6%	37.4%
<b>Net receivables</b>			
Cash and cash equivalents	1,447	1,087	1,537
Interest-bearing liabilities	-2	-3	-2
	1,445	1,084	1,535
<b>Sales per employee</b>			
Net sales R12	8,634	7,845	8,603
Average number of employees	2,926	2,692	2,783
	3.0	2.9	3.1
<b>P/E ratio</b>			
Share price at end of the period	333.00	340.00	339.90
Earnings per share R12	9.86	10.10	10.59
	34	34	32
<b>Operating profit per employee</b>			
Operating profit R12	958	966	1,014
Average number of employees	2,926	2,692	2,783
	0.3	0.4	0.4
<b>Equity/assets ratio</b>			
Equity	3,240	2,531	3,075
Total assets	5,172	4,128	5,012
	62.6%	61.3%	61.4%

Some of the key ratios such as gross margin, earnings per share, operating margin and profit margin may be easily calculated from the financial statements. Thus these metrics are regarded as reconciled and are not presented above.

## For further information please contact:

Björn Hallerborn, PR & Corporate Communications Manager

Mail: [pressoffice@axis.com](mailto:pressoffice@axis.com)

Phone: +46 46 272 18 00

---



Axis AB

Corporate identity no. 556241-1065

Emdalavägen 14, 223 69 Lund

Phone: +46 46 272 18 00

[www.axis.com](http://www.axis.com)

---

This report contains future-oriented information that is based on the present expectations of Axis' Management. Even if the Management believes that the expectations reflected in such future-oriented information are reasonable, no assurance may be given that these expectations will prove to be correct. Consequently, actual future outcomes may deviate significantly from what is reflected in the future-oriented information due to changed conditions relating to the economy, market and competition, changes in legal requirements and other political measures, fluctuations in exchange rates and other factors.

This information is such that Axis AB is required to make public pursuant to the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CET on April 19, 2018.