

Half-year Report

January-June 2014



The second quarter

- > Net sales increased by 22 percent during the second quarter to SEK 1,355 M (1,114). In local currencies, net sales increased by 20 percent
- > Operating profit increased to SEK 188 M (127), which corresponds to an operating margin of 13.8 percent (11.4)
- > Profit after tax amounted to SEK 139 M (96)
- > Earnings per share amounted to SEK 2.00 (1.38)

The first half-year

- > Net sales increased by 19 percent during the period to SEK 2,484 M (2,096). In local currencies, net sales increased by 18 percent
- > Operating profit increased to SEK 260 M (216), which corresponds to an operating margin of 10.5 percent (10.3)
- > Profit after tax amounted to SEK 191 M (162)
- > Earnings per share amounted to SEK 2.75 (2.33)

President's comments

Sales in the second quarter amounted to SEK 1,355 M. During the period, inventory levels increased at a number of distributors, particularly in the US. The EMEA region displayed a good performance with large variations between countries and continued turbulence in parts of Eastern Europe. Southern Asia recovered somewhat after a weak first quarter while Northern Asia showed stable growth.

The two independent market research institutions IHS and TSR continued to rank Axis as the global market leader in network video in their yearly reports on the video surveillance market. We have further strengthened our position and have captured market shares in the Americas and EMEA regions. Both reports predict a continued strong growth for network video with a strong potential in China, among other countries. The range of assumptions about the expected growth rate in the coming years corresponds well with our current view of the global market.

We have continued to maintain a high rate of product releases, and we continue to see positive trends for our solutions targeting smaller installations.

During the second quarter, we welcomed 76 new employees to the company and Axis now has 1,784 employees. The recruitment rate within R&D and the sales organization is in line with current sales development.

Axis' leading position and investments for the future provide us with good opportunities to drive the development of innovative security solutions. We are continuing to build for the future by attracting the right employees, driving technological advancements and strengthen our corporate culture. We are proud to be ranked as the global market leader and we are optimistic about the future.



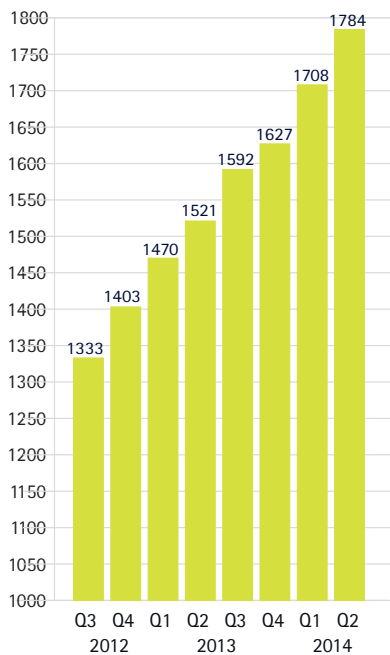
Ray Mauritsson
President

About Axis Communications Axis offers intelligent security solutions that enable a smarter, safer world. As the global 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 1,600 dedicated employees in more than 40 countries around the world, supported by a network of over 65,000 partners across 179 countries. Founded in 1984, Axis is a Sweden-based company listed on NASDAQ OMX Stockholm under the ticker AXIS. For more information about Axis, please visit our website www.axis.com.





Number of employees



Events during the second quarter

Continued market leadership in network video

The market research institutions IHS and TSR once again ranked Axis as the global market leader in the network cameras category. During 2013, Axis strengthened its position as market leader and captured market shares in the Americas and EMEA regions. In both reports, the expected yearly growth rate for network video in the next few years was estimated at 22 and 16 percent, respectively, which is in line with Axis' view of the future growth potential. Both reports emphasize the potential to maintain a strong network video trend through a continued shift from analog to network video surveillance.

Strong offering

A number of strategically important products and solutions were released during the second quarter. At the ISC West trade exhibition in April, Axis unveiled its first network camera with 4K resolution, the Axis P1428-E. The camera can be used indoors as well as outdoors. With the improved image quality provided by 4K technology, it is perfectly suited for surveillance of larger public areas. In June, a new generation of network cameras was released for discrete and hidden surveillance. The Axis F Series is an advancement of the Axis P12 Series and offers the end customer great flexibility during installation in very tight spaces.

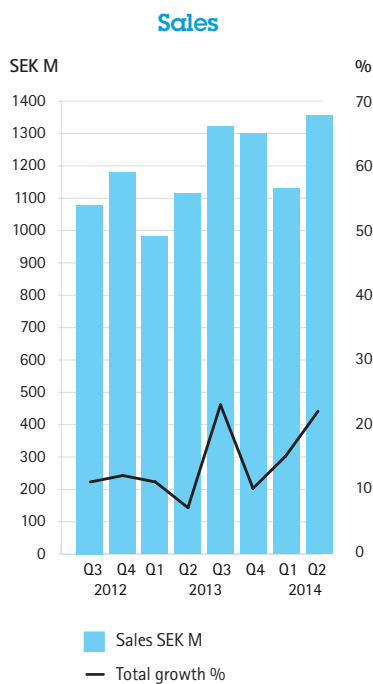
Axis also helped to increase security for one of the world's most visited monuments, the Statue of Liberty in New York, and on nearby Ellis Island. In an ambitious project led by the US system integrator Total Recall, a high-tech IP surveillance solution was created to increase efficiency and security for visitors and employees.

Sustainability work

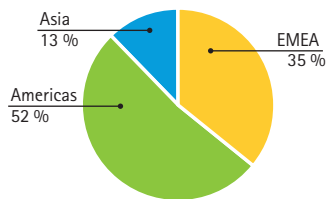
In May, Axis' sustainability report was published, which describes the company's ongoing work relating to business ethics, social responsibility and reduced environmental impacts. As a market leader, Axis has both opportunities and responsibilities to influence its surroundings in respect of sustainability issues. Axis takes long-term responsibility in relation to customers, partners and employees and aims to ensure that all business transactions are handled in a responsible, transparent and trustworthy way. Meanwhile, continual audits of suppliers take place in order to ensure that they meet the ethical-, environmental-, and work-related demands imposed by Axis.

Expanding organization and network

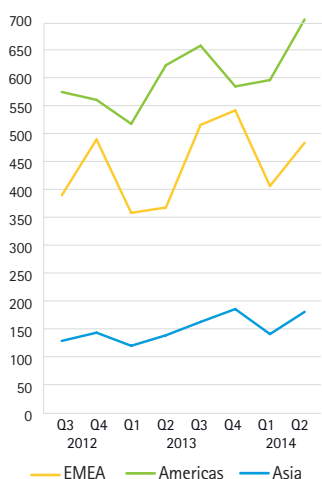
During the second quarter, the number of employees increased by 76 people to 1,784 in total. The recruitment rate is still high and the organization is continuing to expand in order to meet the increasing future demand. The work on strengthening the global partner network through training and certification of existing as well as new partners is continuing.



Invoicing per region, Q2 2014



Sales per region, SEK M



Comments on the income statement and balance sheet

Net sales

The second quarter

Net sales for the second quarter amounted to SEK 1,355 M (1,114), which was an increase of 22 percent. Growth was 20 percent in local currency. Foreign currency effects had a positive impact on sales of SEK 14 M.

Sales in the EMEA region amounted to SEK 479M (363) during the second quarter, corresponding to growth of 32 percent compared to the weak second quarter in 2013. Growth amounted to 28 percent in local currency. Countries in Central Europe performed well while the situation in Russia and Ukraine contributed to continued turbulence in parts of Eastern Europe.

Sales in the Americas region amounted to SEK 700 M (618) during the second quarter, corresponding to growth of 13 percent in both Swedish kronor and local currency. In the US, an increase was noted in distributor inventory levels, which contributed positively to the sales during the quarter.

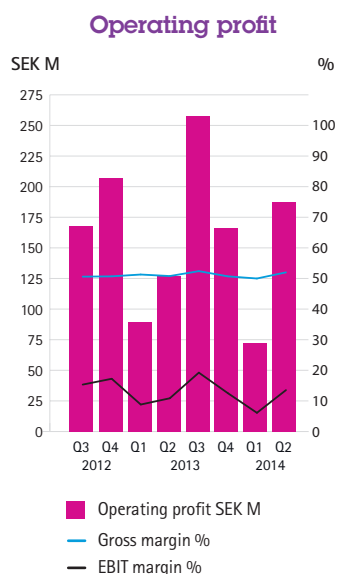
Sales in the Asia region amounted to SEK 176 M (134) during the second quarter, corresponding to growth of 31 percent. Growth amounted to 32 percent in local currency. Asia continued to display strong underlying demand with China as one of the region's driving markets. Axis continued to invest in order to strengthen its position in a number of countries both through recruitment and establishment of new partnerships.

The first half-year

Net sales during the period January-June amounted to SEK 2,484M (2,096), an increase of 19 percent in Swedish kronor and 18 percent in local currency. Foreign currency effects impacted sales positively during the period by SEK 11 M.

Invoiced sales per product group (SEK M)	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013	Q1313-Q214 12 months
Video	1,354.0	1,112.8	2,475.2	2,092.6	4,708.0	5,090.6
Other	0.7	1.6	8.6	3.3	8.8	14.1
TOTAL	1,354.7	1,114.4	2,483.8	2,095.9	4,716.8	5,104.7

Invoiced sales per region (SEK M)	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013	Q1313-Q214 12 months
EMEA	478.7	362.5	880.2	715.9	1,764.1	1,928.4
Americas	700.4	617.9	1,291.8	1,130.8	2,363.8	2,524.8
Asia	175.6	134.0	311.8	249.2	588.9	651.5
TOTAL	1,354.7	1,114.4	2,483.8	2,095.9	4,716.8	5,104.7



Earnings

The second quarter

Operating profit during the second quarter amounted to SEK 188 M (127), which corresponds to an operating margin of 13.8 percent (11.4). The improved operating profit was mainly due to a strong sales trend during the period. Gross margin remains at a stable level and amounted to 52.2 percent (51.0) during the quarter.

Profit before tax was SEK 187 M (126). Profit after tax amounted to SEK 139 M (96). Changes in foreign exchange rates impacted operating profit positively by SEK 27 M, compared to the corresponding period of the previous year.

The first half-year

The group's operating profit during the first half-year amounted to SEK 260 M (216), which corresponds to an operating margin of 10.5 percent (10.3). Gross margin amounted to 51.4 percent (51.2). Profit before tax was SEK 258 M (214) and profit after tax was SEK 191 M (162). Changes in foreign exchange rates impacted operating profit positively by SEK 11 M, compared to the previous year.

Condensed income statement, (SEK M)	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013	Q313-Q214 12 months
Net sales	1,354.7	1,114.4	2,483.8	2,095.9	4,716.8	5,104.7
Gross profit	706.9	568.1	1,276.7	1,073.4	2,430.2	2,633.5
Gross margin, %	52.2	51.0	51.4	51.2	51.5	51.6
Operating profit	187.6	126.5	259.7	215.9	640.3	684.1
Operating margin, %	13.8	11.4	10.5	10.3	13.6	13.4
Profit before tax	186.8	125.9	257.8	214.1	637.2	680.9

Cash flow, investments and financial position

Cash flow from operating activities for the period January-June amounted to SEK 289 M (226). Net investments totaled SEK 77 M (48), of which capitalized development costs amounted to SEK 31 M (19). Axis had SEK 317 M (194) in cash and cash equivalents at the end of the period, as well as unutilized credit facilities of SEK 350 M (460). Accordingly, the company had a total of SEK 667 M (654) at its disposal at June 30, 2014.

Equity

Consolidated equity amounted to SEK 748 M (623). 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 38.3 percent (39.4) at June 30, 2014.

(SEK M)	Share capital	Other contributed capital	Other reserves	Retained earnings	Total equity
Opening balance at Jan 1, 2013	0.7	279.2	-14.1	544.0	809.8
Total comprehensive income for the period	-	-	-1.3	161.8	160.5
Dividend	-	-	-	-347.1	-347.1
Closing balance at June 30, 2013	0.7	279.2	-15.4	358.7	623.2
Opening balance at Jan 1, 2014	0.7	279.2	-18.6	675.6	936.9
Total comprehensive income for the period	-	-	2.0	191.1	193.1
Dividend	-	-	-	-382.0	-382.0
Closing balance at June 30, 2014	0.7	279.2	-16.6	484.7	748.0

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 30 M (12) and operating profit amounted to SEK 10 M (-6). Cash and cash equivalents at the end of the period amounted to SEK 326.3 M (31.8) and borrowing was SEK 150 M (40). No investments have taken place during the period.



Outlook

There is a continued steady inflow of new projects and the Axis' view on the market's current growth rate remains unchanged. External market research institutions estimate in their latest reports the long-term growth rate for the network video market at 16 to 22 percent respectively. 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 2013 Annual Report. No new material risks have arisen during 2014.

Accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information on the accounting policies applied, see the 2013 Annual Report. The accounting policies are unchanged compared with those applied in 2013.

The Axis share

The company's share is listed on NASDAQ OMX Stockholm in the Large Cap segment, under the ticker AXIS. Axis' share had a turnover of 24,772,681 shares during the period January-June 2014, which gave an average turnover of 204,733 shares per trading day, to a value of SEK 42,308,666. The average price of the share during the period was SEK 209.8.

Reporting dates

Axis will report on the following dates during the 2014 fiscal year:

Interim report, January-September: October 16, 2014

Year-end report: January 30, 2015

The half-year report provides a true and fair review of the condensed balance sheets and income statements and the explanatory notes provide a true and fair view of the company's financial position and results of operations and the other interim information provides a true and fair review of the company's results and position.

Lund, July 9, 2014

Ray Mauritsson
President

Roland Vejdemo
Chairman of the Board

Martin Gren

Gustaf Brandberg

Olle Isberg

Göran Jansson

Charlotta Falvin

Cristian Ionescu-Ildbohrn
Employee representative

Kalle Bergdahl
Employee representative



Review report

Review report of condensed interim financial information (Interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed this interim report for the period January 1–June 30, 2014 for Axis AB (publ). The board of directors and the president are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information, based on our review.

The focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report, in all material respects, is not prepared for the group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in compliance with the Swedish Annual Accounts Act.

Lund, July 9, 2014
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorized Public Accountant
Auditor in charge

Consolidated comprehensive income

(SEK M)	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013	Q313 – Q214 12 months
Net sales	1,354.7	1,114.4	2,483.8	2,095.9	4,716.8	5,104.7
Cost of goods and services sold	-647.8	-546.3	-1,207.1	-1,022.5	-2,286.6	-2,471.2
Gross profit	706.9	568.1	1,276.7	1,073.4	2,430.2	2,633.5
Other revenues and changes in value	19.7	11.2	8.3	-4.2	-8.0	4.5
Selling and marketing expenses	-253.0	-220.4	-481.2	-409.1	-864.4	-936.5
Administrative expenses	-57.8	-52.7	-114.8	-102.1	-208.9	-221.6
Research and development expenses	-228.2	-179.7	-429.3	-342.1	-708.6	-795.8
Operating profit *	187.6	126.5	259.7	215.9	640.3	684.1
Financial expenses	-0.8	-0.6	-1.9	-1.8	-3.1	-3.2
Profit before tax	186.8	125.9	257.8	214.1	637.2	680.9
Tax	-48.1	-30.3	-66.7	-52.3	-158.3	-172.7
Net profit for the period	138.7	95.6	191.1	161.8	478.9	508.2
Other comprehensive income						
Items that later may be transferred to the income statement						
Exchange differences	1.8	0.7	2.0	-1.3	-4.5	-1.2
Other comprehensive income for the period, net after tax	1.8	0.7	2.0	-1.3	-4.5	-1.2
Total comprehensive income for the period	140.5	96.3	193.1	160.5	474.4	507.0
Total comprehensive income attributable to:						
Parent Company's shareholders	140.5	96.3	193.1	160.5	474.4	507.0
Earnings per share for the period, SEK	2.00	1.38	2.75	2.33	6.89	7.32
Number of shares, average, thousands	69,461	69,461	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 19 M (11) in the second quarter and positively by SEK 7 M (negatively by SEK 4 M) during the first half-year.

Consolidated statement of cash flows

(SEK M)	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013	Q313 – Q214 12 months
Cash flow from operating activities before change in working capital	169.7	98.1	253.2	201.0	567.6	619.8
Change in working capital	5.0	27.5	35.4	24.9	-90.1	-79.6
Cash flow from operating activities	174.7	125.6	288.6	225.9	477.5	540.2
Cash flow from investing activities	-45.5	-16.0	-76.6	-47.8	-117.0	-145.8
Cash flow from financing activities	-231.0	-307.8	-232.3	-449.1	-487.3	-270.5
Cash flow during the period	-101.8	-198.2	-20.3	-271.0	-126.8	123.9
Cash and cash equivalents at the start of the period	419.2	391.7	337.7	464.5	464.5	193.5
Cash and cash equivalents at the end of the period	317.4	193.5	317.4	193.5	337.7	317.4

Consolidated balance sheet

(SEK M)	June 30, 2014	June 30, 2013	Dec 31, 2013
Non-current assets	311.4	230.8	270.5
Inventories	661.5	509.6	636.8
Trade receivables*	491.5	475.0**	592.0
Other receivables	170.7	173.1	105.9
Cash and cash equivalents	317.4	193.5	337.7
Total	1,952.5	1,582.0	1,942.9
Equity	748.0	623.3	936.9
Non-current liabilities	381.2	184.5	163.5
Trade payables	422.3	340.2	439.1
Other current liabilities	401.0	434.0**	403.4
Total	1,952.5	1,582.0	1,942.9

*This item includes receivables from contract manufacturers of SEK 86 M (51). For the full year 2013 receivables from contract manufacturers were SEK 68 M.

**Since Q4 2013, Axis has applied net accounting of trade receivables in cases where Axis' counterparty in turn has claims on Axis in the form of accrued discounts connected to purchasing from Axis. For comparability between quarters, Q2 2013 has been recalculated and the effect of the net accounting is a reduction in both trade receivables and other current liabilities of SEK 120 M.

Key ratios

	Q2 2014	Q2 2013	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013
Net sales growth (%)	21.6	6.8	18.5	8.9	12.7
Gross margin (%)	52.2	51.0	51.4	51.2	51.5
Operating margin (%)	13.8	11.4	10.5	10.3	13.6
Profit margin (%)	13.8	11.3	10.4	10.2	13.5
Depreciation/amortization (SEK M) *	59.8	52.0	59.8	52.0	55.4
Shareholders' equity (SEK M)	748	623	748	623	937
Capital employed (SEK M)	1,098	747	1,098	747	984
Interest-bearing liabilities (SEK M)	150	40	150	40	-
Net interest-bearing liabilities/net receivables (SEK M) **	167	154	167	154	338
Total assets (SEK M)	1,952	1,582	1,952	1,582	1,943
Return on capital employed (%) *	65.7	68.0	65.7	68.0	64.8
Return on total assets (%) *	35.1	35.1	35.1	35.1	35.2
Return on equity (%) *	63.0	63.7	63.0	63.7	56.9
Interest coverage ratio (times) *	213.8	98.5	213.8	98.5	206.5
Equity/assets ratio (%)	38.3	39.4	38.3	39.4	48.2
Share of risk-bearing capital (%)	47.6	48.0	47.6	48.0	54.2
Capital turnover ratio (times)	1.3	1.3	4.9	5.0	4.8
Number of employees (average for the period)	1,757	1,501	1,718	1,475	1,532
Sales per employee (SEK M) *	2.9	2.9	3.0	3.0	3.1
Operating profit per employee (SEK M) *	0.4	0.4	0.4	0.4	0.4

*The key figures have been recalculated to rolling 12-month values where appropriate.

**Refers to net of interest-bearing receivables and liabilities.

Per share data

	June 30, 2014	June 30, 2013	Dec 31, 2013
Share price at end of period, SEK	195.00	166.00	223.80
Dividend, SEK	5.50	5.00	5.00
P/E ratio*	27	26	32
Earnings per share, SEK	2.75	2.33	6.89
Average number of shares, thousands	69,461	69,461	69,461
Number of outstanding shares, thousands	69,461	69,461	69,461

*The PE ratio has been recalculated to rolling 12-month values.

Quarterly data

Invoiced sales per product group (SEK '000)	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Video	1,354.0	1,121.2	1,296.6	1,318.8	1,112.8	979.8	1,177.5	1,065.0	1,039.1	876.6	1,046.7	965.5
Other	0.7	7.9	1.9	3.6	1.6	1.7	2.0	14.2	4.4	4.7	4.2	5.7
TOTAL	1,354.7	1,129.1	1,298.5	1,322.4	1,114.4	981.5	1,179.5	1,079.2	1,043.5	881.3	1,050.9	971.2
Invoiced sales per region	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
EMEA	478.7	401.5	537.1	511.1	362.5	353.4	484.9	384.9	377.0	331.8	452.1	374.1
Americas	700.4	591.4	580.0	653.0	617.9	512.9	555.9	569.9	542.7	449.0	495.3	499.7
Asia	175.6	136.2	181.4	158.3	134.0	115.2	138.7	124.4	123.8	100.5	103.5	97.4
TOTAL	1,354.7	1,129.1	1,298.5	1,322.4	1,114.4	981.5	1,179.5	1,079.2	1,043.5	881.3	1,050.9	971.2
	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Net sales growth (%)	21.6	15.0	10.1	22.5	6.8	11.4	16.9	11.1	39.7	9.0	20.1	31.8
Gross profit (SEK M)	706.9	569.8	660.6	696.2	568.1	505.3	600.5	548.2	515.1	439.7	533.7	499.7
Gross margin (%)	52.2	50.5	50.9	52.6	51.0	51.5	50.9	50.8	49.4	49.9	50.8	51.5
Operating profit (SEK M)	187.6	72.1	166.0	258.4	126.5	89.3	206.7	168.4	121.1	79.1	191.9	224.9
Operating margin (%)	13.8	6.4	12.8	19.5	11.4	9.1	17.5	15.6	11.6	9.0	18.3	23.2

Parent Company income statement

(SEK M)	Q1-Q2 2014	Q1-Q2 2013	Full-year 2013
Net sales	29.7	12.4	25.9
Gross profit	29.7	12.4	25.9
Administrative expenses	-19.6	-18.0	-37.4
Operating profit	10.1	-5.6	-11.5
Result from participations in group companies	-	-	451.6
Interest income and similar profit/loss items	1.1	0.4	1.8
Interest expenses and similar profit/loss items	-10.8	-13.9	-20.5
Profit before tax	0.4	-19.1	421.4
Change in tax allocation reserve	-	-	-31.8
Tax	-	-	-83.7
Net profit for the period	0.4	-19.1	305.9

Parent Company balance sheet

(SEK M)	June 30, 2014	June 30, 2013	Dec 31, 2013
Non-current assets	9.1	11.4	10.2
Receivables from group companies	296.3	488.0	749.6
Trade receivables and other receivables	4.1	5.3	2.4
Tax receivables	34.8	45.1	15.1
Cash and cash equivalents	326.3	31.8	122.5
Total	670.6	581.6	899.8
Equity	2.1	58.7	383.7
Untaxed reserves	510.4	478.6	510.4
Liabilities to group companies	0.8	0.7	0.9
Current liabilities	157.3	43.6	4.8
Total	670.6	581.6	899.8

Analyst & Press Conference

Axis will hold a teleconference for the media and financial analysts today. A presentation is available at: www.axis.com/corporate/investor/financial_reports.htm

Time: Wednesday, July 9, 2104 at 10.00 a.m.

Phone number: +46 8 519 990 30

The presentation will be broadcast live on:

<http://financialhearings.nu/140709/axis/>

For further information please contact:

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Axis discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication at 08.00 CET on Wednesday, July 9, 2014.

