

SUN COMMUNITIES INC
Form 4
December 05, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JORISSEN JEFFREY P

2. Issuer Name and Ticker or Trading Symbol
SUN COMMUNITIES INC [SUI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
27777 FRANKLIN ROAD, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, CFO, Sec. And Treas.

(Street)
SOUTHFIELD, MI 48034

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$.01 Par Value	12/01/2006		S	11,793	D	\$ 33.25	122,773 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

88,751 91,218 94,765

Total equity and liabilities

267,240 274,931 283,347

Of which interest-bearing liabilities

31,043 30,330 26,686

Assets pledged as collateral

5,215 5,076 2,584

Contingent liabilities

1,547 1,679 1,186

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CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jul-Sep		Jan-Sep		Jan-Dec
	2017	2016	2017	2016	2016
Operating activities					
Net income	-4,348	-180	-16,199	3,492	1,895
Adjustments to reconcile net income to cash					
Taxes	-1,574	-1,282	-7,897	-5,900	-6,200
Earnings/dividends in JV and associated companies	73	22	58	79	58
Depreciation, amortization and impairment losses	4,146	2,308	11,774	6,509	9,119
Other	-218	630	261	2,270	3,135
Net income reconciled to cash	-1,921	1,498	-12,003	6,450	8,007
Changes in operating net assets					
Inventories	582	980	-4,149	-4,899	-613
Customer finance, current and non-current	456	223	762	-844	-950
Trade receivables	1,124	-624	3,971	2,220	5,933
Trade payables	-819	-2,371	-152	-531	2,775
Provisions and post-employment benefits	-601	130	4,368	334	3,106
Other operating assets and liabilities, net	1,161	-2,153	5,645	-8,132	-4,248
	1,903	-3,815	10,445	-11,852	6,003
Cash flow from operating activities	-18	-2,317	-1,558	-5,402	14,010
Investing activities					
Investments in property, plant and equipment	-739	-1,384	-2,772	-4,430	-6,129
Sales of property, plant and equipment	12	111	118	205	482
Acquisitions/divestments of subsidiaries and other operations, net	371	16	383	-572	-622
Product development	-126	-885	-1,306	-3,192	-4,483
Other investing activities	42	-508	110	-663	-3,004
Interest-bearing securities	3,756	610	-8,806	6,978	5,473
Cash flow from investing activities	3,316	-2,040	-12,273	-1,674	-8,283
Cash flow before financing activities	3,298	-4,357	-13,831	-7,076	5,727
Financing activities					
Dividends paid	-145	-163	-3,423	-12,263	-12,263
Other financing activities	1,563	-1,295	6,829	1,560	521
Cash flow from financing activities	1,418	-1,458	3,406	-10,703	-11,742
Effect of exchange rate changes on cash	48	1,285	-331	1,956	2,757
Net change in cash and cash equivalents	4,764	-4,530	-10,756	-15,823	-3,258

Cash and cash equivalents, beginning of period	21,446	28,931	36,966	40,224	40,224
Cash and cash equivalents, end of period	26,210	24,401	26,210	24,401	36,966

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Jan-Sep		Jan-Dec
	2017	2016	2016
Opening balance	140,492	147,366	147,366
Total comprehensive income	-22,094	-1,883	4,514
Sale/repurchase of own shares	-28	-51	-216
Stock issue (net)	15	131	131
Stock purchase plan	650	711	957
Dividends paid	-3,424	-12,263	-12,263
Transactions with non-controlling interests	76	1	3
Closing balance	115,687	134,012	140,492

CONSOLIDATED INCOME STATEMENT - ISOLATED QUARTERS

Isolated quarters, SEK million	Q3	2017			2016		
		Q2	Q1	Q4	Q3	Q2	Q1
Net sales	47,796	49,939	46,369	65,215	51,076	54,108	52,209
Cost of sales	-35,661	-36,006	-39,931	-48,195	-36,616	-36,613	-34,819
Gross income	12,135	13,933	6,438	17,020	14,460	17,495	17,390
Gross margin (%)	25.4%	27.9%	13.9%	26.1%	28.3%	32.3%	33.3%
Research and development expenses	-10,520	-8,365	-9,068	-8,890	-7,855	-7,405	-7,485
Selling and administrative expenses	-6,834	-7,052	-9,861	-8,799	-6,238	-7,109	-6,720
Operating expenses	-17,354	-15,417	-18,929	-17,689	-14,093	-14,514	-14,205
Other operating income and expenses	415	239	141	364	-3	-230	273
Shares in earnings of JV and associated companies	6	12	11	25	-23	12	17
Operating income	-4,798	-1,233	-12,339	-280	341	2,763	3,475
Financial income	-135	-22	-82	61	-226	139	-89
Financial expenses	-181	83	-350	-744	-371	-666	-377
Income after financial items	-5,114	-1,172	-12,771	-963	-256	2,236	3,009
Taxes	766	176	1,916	-634	76	-670	-903

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Net income	-4,348	-996	-10,855	-1,597	-180	1,566	2,106
Net income attributable to:							
Stockholders of the Parent Company	-4,452	-1,010	-10,897	-1,604	-233	1,587	1,966
Non-controlling interests	104	14	42	7	53	-21	140
Other information							
Average number of shares, basic (million)	3,279	3,275	3,272	3,268	3,264	3,261	3,258
Earnings per share, basic (SEK) ¹⁾	-1.35	-0.31	-3.33	-0.49	-0.07	0.49	0.60
Earnings per share, diluted (SEK) ¹⁾	-1.34	-0.30	-3.29	-0.48	-0.07	0.48	0.60

¹⁾ Based on Net income attributable to stockholders of the Parent Company.

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CONSOLIDATED STATEMENT OF CASH FLOWS ISOLATED QUARTERS

Isolated quarters, SEK million	Q3	2017 Q2	Q1	Q4	2016 Q3	Q2	Q1
Operating activities							
Net income	-4,348	-996	-10,855	-1,597	-180	1,566	2,106
Adjustments to reconcile net income to cash							
Taxes	-1,574	-1,978	-4,345	-300	-1,282	-3,410	-1,208
Earnings/dividends in JV and associated companies	73	-8	-7	-21	22	73	-16
Depreciation, amortization and impairment losses	4,146	2,197	5,431	2,610	2,308	2,104	2,097
Other	-218	-48	527	865	630	988	652
Net income reconciled to cash	-1,921	-833	-9,249	1,557	1,498	1,321	3,631
Changes in operating net assets							
Inventories	582	-1,146	-3,585	4,286	980	-1,667	-4,212
Customer finance, current and non-current	456	1,140	-834	-106	223	-816	-251
Trade receivables	1,124	450	2,397	3,713	-624	-564	3,408
Trade payables	-819	41	626	3,306	-2,371	2,457	-617
Provisions and post-employment benefits	-601	324	4,645	2,772	130	218	-14
Other operating assets and liabilities, net	1,161	25	4,459	3,884	-2,153	-1,662	-4,317
	1,903	834	7,708	17,855	-3,815	-2,034	-6,003
Cash flow from operating activities	-18	1	-1,541	19,412	-2,317	-713	-2,372
Investing activities							
Investments in property, plant and equipment	-739	-1,018	-1,015	-1,699	-1,384	-1,572	-1,474
Sales of property, plant and equipment	12	37	69	277	111	50	44
Acquisitions/divestments of subsidiaries and other operations, net	371	9	3	-50	16	-480	-108
Product development	-126	-315	-865	-1,291	-885	-1,099	-1,208
Other investing activities	42	-42	110	-2,341	-508	-890	735
Interest-bearing securities	3,756	-676	-11,886	-1,505	610	5,355	1,013
Cash flow from investing activities	3,316	-2,005	-13,584	-6,609	-2,040	1,364	-998
Cash flow before financing activities	3,298	-2,004	-15,125	12,803	-4,357	651	-3,370
Financing activities							
Dividends paid	-145	-3,274	-4		-163	-12,067	-33
Other financing activities	1,563	-5,636	10,902	-1,039	-1,295	2,761	94
Cash flow from financing activities	1,418	-8,910	10,898	-1,039	-1,458	-9,306	61

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Effect of exchange rate changes on cash	48	-594	215	801	1,285	1,652	-981
Net change in cash and cash equivalents	4,764	-11,508	-4,012	12,565	-4,530	-7,003	-4,290
Cash and cash equivalents, beginning of period	21,446	32,954	36,966	24,401	28,931	35,934	40,224
Cash and cash equivalents, end of period	26,210	21,446	32,954	36,966	24,401	28,931	35,934

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ADDITIONAL INFORMATION

ACCOUNTING POLICIES

THE GROUP

This interim report is prepared in accordance with IAS 34. The term "IFRS" used in this document refers to the application of IAS and IFRS as well as interpretations of these standards as issued by IASB's Standards Interpretation Committee (SIC) and IFRS Interpretations Committee (IFRIC). The accounting policies adopted are consistent with those of the annual report for the year ended December 31, 2016, and should be read in conjunction with that annual report.

There is no significant difference between IFRS effective as per September 30, 2017 and IFRS as endorsed by the EU.

None of the new or amended standards and interpretations that became effective January 1, 2017, have had a significant impact on the financial result or position of the Company.

IFRS 9 and IFRS 15 will be applied from January 1, 2018. The methods for transition and effects of applying these two standards will be disclosed in the Q4 2017 interim report.

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NET SALES BY SEGMENT BY QUARTER*

Isolated quarters, SEK million	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Networks	35,502	36,839	34,860	47,791	37,020	40,245	39,935
<i>Of which products</i>	19,828	20,786	19,410	27,519	19,249	23,037	22,795
<i>Of which services</i>	15,674	16,053	15,450	20,272	17,771	17,208	17,140
IT & Cloud	10,264	10,888	9,545	14,884	11,716	11,500	9,830
<i>Of which products</i>	4,652	5,065	4,103	6,682	5,479	5,298	4,773
<i>Of which services</i>	5,612	5,823	5,442	8,202	6,237	6,202	5,057
Other	2,030	2,212	1,964	2,540	2,340	2,363	2,444
Total	47,796	49,939	46,369	65,215	51,076	54,108	52,209

Sequential change, percent	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Networks	-4%	6%	-27%	29%	-8%	1%	
<i>Of which products</i>	-5%	7%	-29%	43%	-16%	1%	
<i>Of which services</i>	-2%	4%	-24%	14%	3%	0%	
IT & Cloud	-6%	14%	-36%	27%	2%	17%	
<i>Of which products</i>	-8%	23%	-39%	22%	3%	11%	
<i>Of which services</i>	-4%	7%	-34%	32%	1%	23%	
Other	-8%	13%	-23%	9%	-1%	-3%	
Total	-4%	8%	-29%	28%	-6%	4%	-29%

Year over year change, percent	2017			2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Networks	-4%	-8%	-13%				
<i>Of which products</i>	3%	-10%	-15%				
<i>Of which services</i>	-12%	-7%	-10%				
IT & Cloud	-12%	-5%	-3%				
<i>Of which products</i>	-15%	-4%	-14%				
<i>Of which services</i>	-10%	-6%	8%				
Other	-13%	-6%	-20%				
Total	-6%	-8%	-11%	-11%	-14%	-11%	-2%

Year to date, SEK million	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	107,201	71,699	34,860	164,991	117,200	80,180	39,935

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<i>Of which products</i>	60,024	40,196	19,410	92,600	65,081	45,832	22,795
<i>Of which services</i>	47,177	31,503	15,450	72,391	52,119	34,348	17,140
T & Cloud	30,697	20,433	9,545	47,930	33,046	21,330	9,830
<i>Of which products</i>	13,820	9,168	4,103	22,232	15,550	10,071	4,773
<i>Of which services</i>	16,877	11,265	5,442	25,698	17,496	11,259	5,057
Other	6,206	4,176	1,964	9,687	7,147	4,807	2,444
Total	144,104	96,308	46,369	222,608	157,393	106,317	52,209

Year to date, year over year change, percent	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	-9%	-11%	-13%	-11%			
<i>Of which products</i>	-8%	-12%	-15%	-12%			
<i>Of which services</i>	-9%	-8%	-10%	-8%			
T & Cloud	-7%	-4%	-3%	-7%			
<i>Of which products</i>	-11%	-9%	-14%	-16%			
<i>Of which services</i>	-4%	0%	8%	1%			
Other	-13%	-13%	-20%	-7%			
Total	-8%	-9%	-11%	-10%	-9%	-7%	-2%

* Net sales by segment has been restated for each quarter of 2016 and for the full year 2015. Comparisons against isolated quarters in 2015 are not available by segment. As of Q2 2017, the former Media segment was renamed to Other .

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GROSS INCOME AND GROSS MARGIN BY SEGMENT BY QUARTER

Isolated quarters, SEK million	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Networks	9,092	10,357	7,980	11,783	9,867	12,522	13,011
IT & Cloud	2,384	2,828	2,100	4,676	3,833	4,061	3,281
Other	659	748	558	561	760	912	1,098
Total	12,135	13,933	6,438	17,020	14,460	17,495	17,390

Isolated quarters, As percentage of net sales	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Networks	26%	28%	23%	25%	27%	31%	33%
IT & Cloud	23%	26%	22%	31%	33%	35%	33%
Other	32%	34%	28%	22%	32%	39%	45%
Total	25%	28%	14%	26%	28%	32%	33%

Year to date, SEK million	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	27,429	18,337	7,980	47,183	35,400	25,533	13,011
IT & Cloud	3,112	728	2,100	15,851	11,175	7,342	3,281
Other	1,965	1,306	558	3,331	2,770	2,010	1,098
Total	32,506	20,371	6,438	66,365	49,345	34,885	17,390

Year to date, As percentage of net sales	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	26%	26%	23%	29%	30%	32%	33%
IT & Cloud	10%	4%	-22%	33%	34%	34%	33%
Other	32%	31%	28%	34%	39%	42%	45%
Total	23%	21%	14%	30%	31%	33%	33%

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OPERATING INCOME AND OPERATING MARGIN BY SEGMENT BY QUARTER

Isolated quarters, SEK million	Q3	2017			2016		
		Q2	Q1	Q4	Q3	Q2	Q1
Networks	370	2,603	-538	2,380	2,839	4,789	5,762
IT & Cloud	-4,186	-2,869	-8,997	-1,819	-1,740	-1,546	-1,977
Other	-982	-967	-2,804	-841	-758	-480	-310
Total	-4,798	-1,233	-12,339	-280	341	2,763	3,475

Isolated quarters, As percentage of net sales	Q3	2017			2016		
		Q2	Q1	Q4	Q3	Q2	Q1
Networks	1%	7%	-2%	5%	8%	12%	14%
IT & Cloud	-41%	-26%	-94%	-12%	-15%	-13%	-20%
Other	-48%	-44%	-143%	-33%	-32%	-20%	-13%
Total	-10%	-2%	-27%	0%	1%	5%	7%

Year to date, SEK million	Jan-Sep	2017			2016		
		Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	2,435	2,065	-538	15,770	13,390	10,551	5,762
IT & Cloud	-16,052	-11,866	-8,997	-7,082	-5,263	-3,523	-1,977
Other	-4,753	-3,771	-2,804	-2,389	-1,548	-790	-310
Total	-18,370	-13,572	-12,339	6,299	6,579	6,238	3,475

Year to date As percentage of net sales	Jan-Sep	2017			2016		
		Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	2%	3%	-2%	10%	11%	13%	14%
IT & Cloud	-52%	-58%	-94%	-15%	-16%	-17%	-20%
Other	-77%	-90%	-143%	-25%	-22%	-16%	-13%
Total	-13%	-14%	-27%	3%	4%	6%	7%

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NET SALES BY MARKET AREA BY QUARTER*

Isolated quarters, SEK million	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
South East Asia, Oceania and India	7,474	7,730	8,009	9,718	7,678	7,730	7,905
North East Asia	5,563	5,853	5,561	9,623	6,122	6,041	5,579
North America	11,880	12,457	11,811	14,851	13,178	13,358	13,147
Europe and Latin America ^{1) 2)}	14,128	15,231	12,707	19,128	15,104	17,082	15,100
Middle East and Africa	6,240	6,018	5,414	9,129	6,298	7,239	5,699
Other ^{1) 2)}	2,511	2,650	2,867	2,766	2,696	2,658	4,779
Total	47,796	49,939	46,369	65,215	51,076	54,108	52,209
<i>) Of which in Sweden</i>	<i>568</i>	<i>701</i>	<i>925</i>	<i>843</i>	<i>690</i>	<i>477</i>	<i>1,113</i>
<i>) Of which in EU</i>	<i>8,459</i>	<i>8,840</i>	<i>8,239</i>	<i>11,154</i>	<i>8,507</i>	<i>9,635</i>	<i>9,229</i>
Sequential change, percent	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
South East Asia, Oceania and India	-3%	-3%	-18%	27%	-1%	-2%	-7%
North East Asia	-5%	5%	-42%	57%	1%	8%	-37%
North America	-5%	5%	-20%	13%	-1%	2%	-21%
Europe and Latin America ^{1) 2)}	-7%	20%	-34%	27%	-12%	13%	-31%
Middle East and Africa	4%	11%	-41%	45%	-13%	27%	-36%
Other ^{1) 2)}	-5%	-8%	4%	3%	1%	-44%	-44%
Total	-4%	8%	-29%	28%	-6%	4%	-29%
<i>) Of which in Sweden</i>	<i>-19%</i>	<i>-24%</i>	<i>10%</i>	<i>22%</i>	<i>45%</i>	<i>-57%</i>	<i>15%</i>
<i>) Of which in EU</i>	<i>-4%</i>	<i>7%</i>	<i>-26%</i>	<i>31%</i>	<i>-12%</i>	<i>4%</i>	<i>-27%</i>
Year-over-year change, percent	2017				2016		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
South East Asia, Oceania and India	-3%	0%	1%	14%	-9%	-3%	1%
North East Asia	-9%	-3%	0%	8%	-4%	-13%	-7%
North America	-10%	-7%	-10%	-11%	-8%	-8%	8%
Europe and Latin America ^{1) 2)}	-6%	-11%	-16%	-13%	-20%	-12%	-15%
Middle East and Africa	-1%	-17%	-5%	2%	-25%	-21%	-15%
Other ^{1) 2)}	-7%	0%	-40%	-67%	-6%	-3%	54%
Total	-6%	-8%	-11%	-11%	-14%	-11%	-2%
<i>) Of which in Sweden</i>	<i>-18%</i>	<i>47%</i>	<i>-17%</i>	<i>-13%</i>	<i>-39%</i>	<i>-20%</i>	<i>2%</i>
<i>) Of which in EU</i>	<i>-1%</i>	<i>-8%</i>	<i>-11%</i>	<i>-12%</i>	<i>-20%</i>	<i>-16%</i>	<i>-15%</i>

2017

2016

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Year to date, SEK million	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
South East Asia, Oceania and India	23,213	15,739	8,009	33,031	23,313	15,635	7,905
North East Asia	16,977	11,414	5,561	27,365	17,742	11,620	5,579
North America	36,148	24,268	11,811	54,534	39,683	26,505	13,147
Europe and Latin America ^{1) 2)}	42,066	27,938	12,707	66,414	47,286	32,182	15,100
Middle East and Africa	17,672	11,432	5,414	28,365	19,236	12,938	5,699
Other ^{1) 2)}	8,028	5,517	2,867	12,899	10,133	7,437	4,779
Total	144,104	96,308	46,369	222,608	157,393	106,317	52,209
<i>) Of which in Sweden</i>	<i>2,194</i>	<i>1,626</i>	<i>925</i>	<i>3,123</i>	<i>2,280</i>	<i>1,590</i>	<i>1,113</i>
<i>) Of which in EU</i>	<i>25,538</i>	<i>17,079</i>	<i>8,239</i>	<i>38,525</i>	<i>27,371</i>	<i>18,864</i>	<i>9,229</i>

Year to date, year-over-year change, percent	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
South East Asia, Oceania and India	0%	1%	1%	1%	-4%	-1%	1%
North East Asia	-4%	-2%	0%	-3%	-8%	-10%	-7%
North America	-9%	-8%	-10%	-6%	-3%	-1%	8%
Europe and Latin America ^{1) 2)}	-11%	-13%	-16%	-15%	-15%	-13%	-15%
Middle East and Africa	-8%	-12%	-5%	-15%	-21%	-18%	-15%
Other ^{1) 2)}	-21%	-26%	-40%	-25%	16%	27%	54%
Total	-8%	-9%	-11%	-10%	-9%	-7%	-2%
<i>) Of which in Sweden</i>	<i>-4%</i>	<i>2%</i>	<i>-17%</i>	<i>-18%</i>	<i>-19%</i>	<i>-6%</i>	<i>2%</i>
<i>) Of which in EU</i>	<i>-7%</i>	<i>-9%</i>	<i>-11%</i>	<i>-15%</i>	<i>-17%</i>	<i>-16%</i>	<i>-15%</i>

* As of Q2 2017, net sales by geographical area has been restated using the new structure of five Market Areas + Other, replacing the previous structure of 10 regions + Other. Broadcast services, reported as Region Other during 2016, is now reported per geographical area. In addition, part of the business related to former Telcordia, reported per geographical area during 2016, has been transferred to Other. All changes have been applied retrospectively to ensure valid comparisons between periods.

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TOP 5 COUNTRIES IN SALES

Country Percentage of Net sales	Q3		Jan-Sep	
	2017	2016	2017	2016
United States	26%	26%	26%	26%
China	7%	8%	8%	8%
India	6%	5%	5%	5%
Australia	4%	3%	4%	3%
Japan	4%	3%	4%	3%

NET SALES BY MARKET AREA BY SEGMENT

SEK million	Q3 2017				Jan-Sep 2017			
	Networks	IT & Cloud	Other	Total	Networks	IT & Cloud	Other	Total
South East Asia, Oceania and India	6,267	1,120	87	7,474	19,212	3,717	284	23,213
North East Asia	4,062	1,455	46	5,563	12,805	4,037	135	16,977
North America	9,624	1,989	267	11,880	28,806	6,329	1,013	36,148
Europe and Latin America	9,594	3,732	802	14,128	28,693	10,923	2,450	42,066
Middle East and Africa	4,279	1,878	83	6,240	12,201	5,187	284	17,672
Other	1,676	90	745	2,511	5,484	504	2,040	8,028
Total	35,502	10,264	2,030	47,796	107,201	30,697	6,206	144,104
Share of total	74%	22%	4%	100%	75%	21%	4%	100%

Sequential change, percent	Q3 2017			
	Networks	IT & Cloud	Other	Total
South East Asia, Oceania and India	0%	-15%	-27%	-3%
North East Asia	-1%	-14%	10%	-5%
North America	-3%	-3%	-41%	-5%
Europe and Latin America	-9%	-3%	-6%	-7%
Middle East and Africa	3%	7%	-9%	4%
Other	-6%	-55%	14%	-5%
Total	-4%	-6%	-8%	-4%

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Year over year change, percent	Q3 2017				Jan-Sep 2017			
	Networks	IT & Cloud	Other	Total	Networks	IT & Cloud	Other	Total
South East Asia, Oceania and India	-6%	23%	-33%	-3%	-2%	13%	-13%	0%
North East Asia	3%	-32%	7%	-9%	0%	-15%	10%	-4%
North America	-8%	-9%	-52%	-10%	-9%	2%	-39%	-9%
Europe and Latin America	-4%	-11%	-11%	-6%	-11%	-10%	-12%	-11%
Middle East and Africa	3%	-8%	-14%	-1%	-8%	-9%	7%	-8%
Other	-9%	-63%	21%	-7%	-24%	-46%	3%	-21%
Total	-4%	-12%	-13%	-6%	-9%	-7%	-13%	-8%

IPR LICENSING REVENUES BY SEGMENT BY QUARTER

Isolated quarters, SEK million	2017				2016			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Networks	1,526	1,562	1,609	1,612	1,610	1,724	3,064	
IT & Cloud	191	195	201	202	201	216	383	
Other	191	195	201	202	201	216	383	
Total	1,908	1,952	2,011	2,016	2,012	2,156	3,830	

Year to date, SEK million	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Networks	4,697	3,171	1,609	8,010	6,398	4,788	3,064
IT & Cloud	587	396	201	1,002	800	599	383
Other	587	396	201	1,002	800	599	383
Total	5,871	3,963	2,011	10,014	7,998	5,986	3,830

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PROVISIONS

Isolated quarters, SEK million	Q3	2017			2016		
		Q2	Q1	Q4	Q3	Q2	Q1
Opening balance	10,412	10,560	6,357	3,245	3,387	3,532	3,838
Additions	1,942	1,403	6,365	4,349	666	839	492
Utilization/Cash out	-2,626	-1,324	-2,085	-976	-716	-794	-667
<i>Of which restructuring</i>	<i>-1,461</i>	<i>-1,075</i>	<i>-1,586</i>	<i>-785</i>	<i>-529</i>	<i>-639</i>	<i>-487</i>
Reversal of excess amounts	-32	-65	-66	-253	-129	-240	-67
Reclassification, translation difference and other	-120	-162	-11	-8	37	50	-64
Closing balance	9,576	10,412	10,560	6,357	3,245	3,387	3,532

Year to date, SEK million	Jan-Sep	2017			2016		
		Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Opening balance	6,357	6,357	6,357	3,838	3,838	3,838	3,838
Additions	9,710	7,768	6,365	6,346	1,997	1,331	492
Utilization/Cash out	-6,035	-3,409	-2,085	-3,153	-2,177	-1,461	-667
<i>Of which restructuring</i>	<i>-4,122</i>	<i>-2,661</i>	<i>-1,586</i>	<i>-2,440</i>	<i>-1,655</i>	<i>-1,126</i>	<i>-487</i>
Reversal of excess amounts	-163	-131	-66	-689	-436	-307	-67
Reclassification, translation difference and other	-293	-173	-11	15	23	-14	-64
Closing balance	9,576	10,412	10,560	6,357	3,245	3,387	3,532

INFORMATION ON INVESTMENTS

Investments in assets subject to depreciation, amortization, impairment and write-downs

Isolated quarters, SEK million	Q3	2017			2016		
		Q2	Q1	Q4	Q3	Q2	Q1
Additions							
Property, plant and equipment	739	1,018	1,015	1,699	1,384	1,572	1,474
Capitalized development expenses 1)	126	315	865	1,291	885	1,099	1,208
IPR, brands and other intangible assets	1	19	1	0	-4	13	5
Total	866	1,352	1,881	2,990	2,265	2,684	2,687
Depreciation, amortization and impairment losses							
Property, plant and equipment	2,894	1,061	1,075	1,318	1,106	1,083	1,062

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Capitalized development expenses	874	690	2,481	652	511	386	351
IPR, brands and other intangible assets	378	446	1,875	640	691	635	684
Total	4,146	2,197	5,431	2,610	2,308	2,104	2,097

1) Including reclassification

Year to date, SEK million	2017				2016		
	Jan-Sep	Jan-Jun	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
Additions							
Property, plant and equipment	2,772	2,033	1,015	6,129	4,430	3,046	1,474
Capitalized development expenses 1)	1,306	1,180	865	4,483	3,192	2,307	1,208
IPR, brands and other intangible assets	21	20	1	14	14	18	5
Total	4,099	3,233	1,881	10,626	7,636	5,371	2,687
Depreciation, amortization and impairment losses							
Property, plant and equipment	5,030	2,136	1,075	4,569	3,251	2,145	1,062
Capitalized development expenses	4,045	3,171	2,481	1,900	1,248	737	351
IPR, brands and other intangible assets	2,699	2,321	1,875	2,650	2,010	1,319	684
Total	11,774	7,628	5,431	9,119	6,509	4,201	2,097

1) Including reclassification

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OTHER INFORMATION

SEK million	Jul-Sep		Jan-Sep		Jan-Dec
	2017	2016	2017	2016	2016
Number of shares and earnings per share					
Number of shares, end of period (million)	3,334	3,331	3,334	3,331	3,331
Of which class A-shares (million)	262	262	262	262	262
Of which class B-shares (million)	3,072	3,069	3,072	3,069	3,069
Number of treasury shares, end of period (million)	54	66	54	66	62
Number of shares outstanding, basic, end of period (million)	3,280	3,265	3,280	3,265	3,269
Numbers of shares outstanding, diluted, end of period (million)	3,324	3,302	3,324	3,302	3,309
Average number of treasury shares (million)	56	67	58	59	60
Average number of shares outstanding, basic (million)	3,279	3,264	3,275	3,261	3,263
Average number of shares outstanding, diluted (million) 1)	3,323	3,301	3,320	3,298	3,303
Earnings per share, basic (SEK)	-1.35	-0.07	-4.99	1.02	0.53
Earnings per share, diluted (SEK) 1)	-1.34	-0.07	-4.93	1.01	0.52
Ratios					
Days sales outstanding			112	122	95
Inventory turnover days	86	86	77	79	69
Payable days	62	56	60	56	56
Exchange rates used in the consolidation					
SEK/EUR- closing rate			9.63	9.63	9.56
SEK/USD- closing rate			8.15	8.62	9.06
Other					
Regional inventory, end of period	19,412	18,777	19,412	18,777	16,231
Export sales from Sweden	20,240	22,589	63,397	73,640	107,036

1) Potential ordinary shares are not considered when their conversion to ordinary shares would increase earnings per share.

NUMBER OF EMPLOYEES

End of period	2017				2016		
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
South East Asia, Oceania and India	26,396	26,748	27,221	26,570	26,453	26,725	26,602
North East Asia	12,945	12,972	12,962	13,042	13,434	13,547	13,623
North America	10,665	11,073	11,253	11,547	12,229	13,838	14,081
Europe and Latin America ¹⁾	50,832	53,173	54,194	54,873	56,035	56,477	55,009
Middle East and Africa	5,014	5,161	5,268	5,432	5,646	5,920	5,985
Total	105,852	109,127	110,898	111,464	113,797	116,507	115,300

<i>1) Of which in Sweden</i>	<i>14,195</i>	<i>14,483</i>	<i>14,712</i>	<i>15,303</i>	<i>15,872</i>	<i>16,190</i>	<i>16,290</i>
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