



Year-end Report 2011



THE FULL YEAR

- Acquisition of Metall Göte AB
- A new large order from the USA worth SEK 97 million concerning fully automated packaging equipment

Continuing operations

- Net revenue totalled SEK 1,162 million (1,049)
- Profit after tax amounted to SEK 81 million (53)
- Earnings per share were SEK 11.80 (7.80)

Group as a whole

- Net revenue totalled SEK 1,162 million (1,268)
- Profit after tax amounted to SEK 83 million (72)
- Earnings per share were SEK 12.15 (10.60)

AFTER THE BALANCE SHEET DATE

- In January, a declaration of intent was signed concerning the acquisition of Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB

THE FOURTH QUARTER

Continuing operations

- Net revenue totalled SEK 299 million (295)
- Profit after tax amounted to SEK 22 million (16)
- Earnings per share were SEK 3.15 (2.35)

Group as a whole

- Net revenue totalled SEK 299 million (316)
- Profit after tax amounted to SEK 22 million (17)
- Earnings per share were SEK 3.15 (2.50)

The figures for continuing operations exclude profit from operating activities at Inmedic and Bladhs Industri, as well as profit from the sale of these companies, which took place in 2010. The specification on page 8 shows the figures for both continuing and discontinued operations and the Group as a whole.

CEO's comments on the Group's development during the period

(continuing operations)

Revenue increased marginally during the fourth quarter while the profit after tax rose by 35 per cent compared to the corresponding period in 2010. The explanation for the positive earnings trend is mainly a significant improvement in profitability at the companies which showed weak figures the previous year, as well as the fact that others were able to maintain good margins. Generally speaking, the market situation for the Group's companies remained stable at the start of the quarter before then weakening slightly during December.

Full-year revenue increased by 11 per cent compared to 2010 while the operating margin improved from 8.0 to 9.9 per cent. Profit after tax exceeded last year's earnings by over 50 per cent. Cash flow was strong for the whole year.

The level of the order book as well as the inflow of orders are on par with the previous year. However, the growth rate has levelled out. Due to uncertain external factors, the Group's future development is hard to anticipate.

Revenue

The full year

Net revenue for continuing operations amounted to SEK 1,162 million (1,049), an increase of 11 per cent compared to the previous year. Net revenue was SEK 0 million (225) for discontinued operations and SEK 1,162 million (1,268) for the Group as a whole.

The fourth quarter

Net revenue amounted to SEK 299 million (295) for continuing operations and SEK 0 million (22) for discontinued operations. For the Group as a whole, net revenue was SEK 299 million (316).

Profit

The full year

Operating profit from continuing operations amounted to SEK 115 million (83), corresponding to an operating margin of 9.9 per cent (8.0). Profit before tax was SEK 105 million (69). This result includes non-recurring items totalling SEK 0 million (4).

Profit before tax from discontinued operations was SEK 0 million (7) with regard to operating activities and SEK 2 million (13) with regard to disposals. The amount for 2011 refers primarily to the adjustment of capital gains from the sale of Bladhs Industri.

For the Group as a whole, profit before tax came to SEK 107 million (89), including non-recurring items totalling SEK 2 million (17).

The fourth quarter

Continuing operations reported an operating profit of SEK 28 million (22) and a profit before tax of SEK 27 million (19). For discontinued operations, profit before tax was SEK 0 million (1) with regard to operating activities. For the Group as a whole, profit before tax was SEK 27 million (20).

Share data and key figures

The full year

Earnings per share for continuing operations were SEK 11.80 (7.80). Earnings per share for the Group as a whole were SEK 12.15 (10.60) and equity per share was SEK 73.50 (65.70). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 48 per cent (46) at the end of the period. The average number of employees for continuing operations was 732 (677).

Important events during the year

In September the Group acquired all the shares of Metall Göte AB in Värnamo. Metall Göte manufactures industrial components made from materials such as brass, free-cutting steels, stainless steel and aluminium. The largest customer segments are heavy vehicles and hydraulics/pneumatics. The company operates from its own site in Värnamo. The company has 21 employees and annual revenue of SEK 35 million. Metall Göte has been incorporated into XANO's Precision Technology business unit and is included in the consolidated results as of 1 October 2011. The acquisition of Metall Göte is not initially expected to have any significant effect on the XANO Group's results and financial position. The primary reason for the acquisition is the synergy effects which can be achieved between Metall Göte and the companies within XANO's Precision Technology business unit, Segerströms and Värnamo Industri.

In December, the subsidiary NPB signed a supply agreement with a world-leading company in the USA worth somewhere in the region of SEK 97 million. The order covers 13 complete plants for full automation of the packing process for a factory's total production as well as the continued automation of another unit. Delivery and installation will take place in 2012 and 2013. As a result of active, long-term marketing activities by NPB, a major order was won in April 2010. Delivery and installation took place during 2011 with

very good results and the customer has now expressed renewed confidence in NPB. In addition to the order from the USA, NPB has also signed an agreement for the delivery of three complete plants to France worth around SEK 17 million.

Events after the balance sheet date

Since the balance sheet date, XANO has signed – via a subsidiary – a declaration of intent regarding the acquisition of Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB.

Kungsörs Mekaniska specialises in internal processing, primarily precision drilling, and is a unique company within its niche in the Nordic countries. Albins Mekaniska works with contract manufacturing within cutting machining of primarily large products in short production runs. Together the companies have an annual revenue of approx. SEK 60 million and employ about 40 people.

The acquisition and purchase price are contingent on the outcome of the ongoing due diligence process, which is expected to be concluded in February 2012.

Industrial Solutions

Industrial Solutions supplies automation solutions for the food and medical technology industries, in addition to packaging machines for beverage and other food packaging. The unit also supplies manufacturers of furniture and shop fittings with parts such as hand wheels, handles and adjustable feet.

	2011	2010
Sales, SEK m	595	546
Operating profit, SEK m	67	46
Operating margin, %	11.3	8.4

Sales increased by 9 per cent and operating profit by 48 per cent compared to the previous year.

The dramatic increase in profit is mainly explained by NPB, which reported a loss last year, achieving very good profitability. The major order from the USA which was won in 2010 has been delivered during the year with good results. Ackurat's development remained stable with revenue growth and margin improvement compared to the previous year. The two Fredriksons units showed total sales on a par with the figures of the previous year, with a certain amount of shift from the Swedish to the Chinese unit. Earnings were somewhat worse than 2010 mainly due to a different product mix and extensive structural changes in production.

Precision Technology

Precision Technology covers component and system manufacture through advanced cutting machining of metal and plastic for the production of components with stringent requirements for quality and precision.

	2011	2010
Sales, SEK m	396	339
Operating profit, SEK m	34	19
Operating margin, %	8.5	5.5

The business unit's invoicing was 17 per cent higher than in 2010. At the same time, operating profit rose by a massive 80 per cent.

The substantially improved operating margin is above all due to the companies with weak results in the previous year returning to high levels of profitability during the year as a result of increased sales in combination with more efficient production. The acquisition of Metall Göte in September had only a marginal effect on the business unit's profits.

Rotational Moulding

Rotational Moulding manufactures plastic products in the form of components and systems through rotational moulding. Deliverables cover both customer-specific and in-house developed products.

	2011	2010
Sales, SEK m	174	165
Operating profit, SEK m	28	29
Operating margin, %	15.9	18.0
<i>Operating profit includes non-recurring items totalling SEK m</i>	-	4

The business unit's revenue increased by 5 per cent while the operating profit excluding non-recurring items was an improvement of 7 per cent compared to 2010.

Development of the business unit as a whole remained positive throughout 2011. A certain level of fall-off within a couple of the unit's product segments was compensated for by increased sales to new sectors and geographic areas with sustained margins. The product development work and other marketing activities continued intensively during the course of the year.

Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK 55 million (-80), of which SEK 13 million related to corporate transactions, SEK 1 million to real estate and SEK 41 million to machinery and equipment.

Net investments during the fourth quarter came to SEK 10 million (-90) and related in their entirety to machinery and equipment.

Cash flow and liquidity

Cash flow after investments was SEK 123 million (156) during the year.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 375 million (484) on the balance sheet date.

The positive cash flow of recent years has resulted in the Group's total debt burden being reduced and there consequently being a large increase in available capital. The credit agreement with the Group's main bank was therefore renegotiated during the year, with the credit facility being reduced by around SEK 185 million.

Risks and uncertainty factors

The Group's major risk and uncertainty factors include operational risks associated with customers and suppliers and other external factors such as price risks for input goods. In addition, there are financial risks as a result of changes in exchange rates and interest rate levels.

A statement on the Group's main financial and operational risks can be found on pages 62 and 63 of the annual report for 2010. No additional significant risks are deemed to have arisen.

Accounting policies

As with the accounts for 2010, the consolidated financial statements for 2011 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the recommendations and statements of the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34.

The Group applies the same accounting policies as described in the annual report for 2010 with the following exceptions as a result of new or revised standards, interpretations and improvements, which are applied as of 1 January 2011:

- » IAS 32 Financial Instruments: Presentation
- » IAS 24 Related Party Disclosures
- » Improvements to IFRS
- » IFRIC interpretations 14 and 19
- » Change relating to RFR 2 Accounting for Legal Entities

The application of RFR 2 has affected the Parent Company's reporting of Group contributions received. As for the rest, the new applica-

tions have not had any effect on the Group's financial statements.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.50 (2.00) per share, totalling SEK 17 million (14) based on the number of outstanding shares at year-end.

In addition to this, the Board of Directors proposes an additional dividend of SEK 1.00 (1.50) per share, totalling SEK 7 million (10).

Repurchase of own shares

The Board of Directors proposes that the Annual General Meeting renew the Board's authorisation to approve the repurchase of the company's own shares. Such a mandate would empower the Board, during the period until the next Annual General Meeting, to make decisions regarding the repurchase of the company's shares.

Any such repurchase could be effected both via the stock market and by offers to the shareholders. It is proposed that the mandate to the Board should also include scope for assigning repurchased shares within the constraints of relevant legislation.

Nomination committee

A nomination committee was appointed at the 2011 Annual General Meeting consisting of Ulf Hedlundh (chairman), Johan Rapp and Anders Rudgård. The task of the committee prior to the 2012 AGM is to nominate a chairman of the board and other board members, a chairman for the AGM and fees for the board, committees and auditors.

Annual General Meeting

The Annual General Meeting will be held on Thursday 10 May at 3 pm at XANO's premises at Industrigatan 14 B in Jönköping.

The annual report for 2011 will be available in week 15, as a printed version at the head office and in digital format on the website www.xano.se. The annual report will be distributed via normal post to all shareholders along with information concerning the AGM.

Next report date

The interim report for the period 1 January to 31 March 2012 will be presented on Thursday 10 May 2012.

Consolidated statement of comprehensive income (SEK million)	2011	2010	2011	2010
	3 mths Oct-Dec	3 mths Oct-Dec	12 mths Jan-Dec	12 mths Jan-Dec
Net revenue	299	295	1,162	1,049
Cost of goods sold	-239	-245	-923	-857
Gross profit	60	50	239	192
Other operating income ¹⁾	4	6	17	16
Selling expenses	-21	-21	-86	-78
Administrative expenses	-13	-11	-47	-42
Other operating expenses	-2	-2	-8	-5
Operating profit	28	22	115	83
Financial items	-1	-3	-10	-14
Profit before tax	27	19	105	69
Tax	-5	-3	-24	-16
Profit from continuing operations for the period	22	16	81	53
Profit from discontinued operations ²⁾	0	1	2	19
Net profit for the period	22	17	83	72
Other comprehensive income				
Change in hedging reserve including tax ³⁾	-2	1	-8	2
Exchange rate differences ⁴⁾	-1	0	2	-8
Comprehensive income for the period	19	18	77	66
Depreciation constitutes				
for continuing operations	-13	-13	-50	-52
for the Group as a whole	-13	-14	-50	-63

Tax totals 23% (20) for the full year.

¹⁾ Other operating income includes non-recurring items attributable to the disposal of a product range amounting to SEK 0 million (4) in the year.

²⁾ Profit from discontinued operations refers to Inmedic AB and Bladhs Industri AB. This result includes non-recurring items, attributable to capital gains from the sale of subsidiaries, totalling SEK 2 million (13) in the full year. See specification on page 8.

³⁾ Refers to the effective component of the change in value of derivative instruments used for hedge accounting.

⁴⁾ Refers to the effects of changes in exchange rates when net investments in non-Swedish subsidiaries are translated to SEK. The amount is reported net of hedging contracts.

Metall Göte AB, which was acquired in September 2011, has been included in the consolidated results as of 1 October 2011. The acquisition has not resulted in any transaction costs. The acquired entity contributed SEK 8 million in net sales and SEK 0 million in net profit, after the deduction of write-off from the surplus value and financial costs attributable to the acquisition. If the acquired entity had been included in the Group during the whole year, revenue would have been SEK 1,188 million and the profit for the period would have been SEK 83 million.

Share data	2011	2010	2011	2010
	3 mths Oct-Dec	3 mths Oct-Dec	12 mths Jan-Dec	12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140	140
Basic earnings per share for continuing operations, SEK ¹⁾	3.15	2.35	11.80	7.80
Diluted earnings per share for continuing operations, SEK ^{1, 2)}	3.10	2.35	11.60	7.70
Basic earnings per share for the Group as a whole, SEK ¹⁾	3.15	2.50	12.15	10.60
Diluted earnings per share for the Group as a whole, SEK ^{1, 2)}	3.10	2.45	11.95	10.40
Cash flow from operating activities per share for the Group as a whole, SEK	11.30	5.40	24.30	18.50
Total number of shares on balance sheet date, thousands			6,929	6,929
Number of shares in own custody on balance sheet date, thousands			140	140
Equity per share on balance sheet date, SEK			73.50	65.70
Share price on balance sheet date, SEK			81.75	83.00

After deduction for the company's own holding, 140,000 Class B shares, the number of outstanding shares is 6,788,974.

In July 2008, 220,000 convertibles, corresponding to 220,000 Class B shares in the event of full conversion, were issued. The convertibles accrue interest corresponding to STIBOR 12M plus 1.5% and fall due for payment on 30 June 2012.

¹⁾ Based on net profit for the period.

²⁾ No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

Consolidated statement of financial position (SEK million)	2011 31 Dec	2010 31 Dec
ASSETS		
Goodwill	178	178
Other intangible non-current assets	5	6
Property, plant and equipment	417	410
Non-current financial assets	0	0
Total non-current assets	600	594
Inventories	189	186
Current receivables	192	185
Cash and bank balances	55	11
Total current assets	436	382
TOTAL ASSETS	1,036	976
EQUITY AND LIABILITIES		
Equity	499	446
Non-current liabilities	149	216
Current liabilities	388	314
TOTAL EQUITY AND LIABILITIES	1,036	976
Interest-bearing liabilities constitute	242	282
Deferred tax liabilities constitute	39	36
Inmedic AB and Bladhs Industri AB were sold in 2010. Divested assets and liabilities amounted to SEK 200 million and SEK 151 million respectively, of which interest-bearing liabilities constituted SEK 102 million.		
Metall Göte AB was acquired in September 2011. Acquired assets and liabilities are specified under the cash flow statement below.		

Statement of changes in equity (SEK million)	2011 31 Dec	2010 31 Dec
Opening balance	446	390
Comprehensive income for the period	77	66
Dividend paid	-24	-10
Closing balance	499	446

Cash flow statement (SEK million)	2011 12 mths Jan-Dec	2010 12 mths Jan-Dec
Operating profit	117	105
Adjustments for non-cash items etc.	23	28
Change in working capital	25	-7
Cash flow from operating activities	165	126
Investments	-42	30
Cash flow after investments	123	156
Financing	-79	-156
Change in liquid assets	44	0

The cash flow statement refers to the Group as a whole, including discontinued operations.

Of the total cash flow, discontinued operations' cash flow from operating activities totalled SEK 0 million (19), cash flow from investing activities SEK -1 million (53) and cash flow from financing activities SEK 1 million (-72).

The total value of acquired assets and liabilities, purchase prices and the effect on the Group's liquid assets, according to preliminary acquisition calculations, was as follows:

(SEK million)	Reported values in subsidiary	Fair value adjustment	Consolidated fair value
Property, plant and equipment	9	4	13
Current assets	19	-4	15
Provisions and current liabilities	-7	0	-7
Net assets/purchase price	21	0	21
Liquid assets in acquired businesses			-6
Total cash flow attributable to acquired businesses			15

Key ratios	2011	2010
	12 mths Jan-Dec	12 mths Jan-Dec
Operating margin for continuing operations, %	9.9	8.0
Operating margin for the Group as a whole, %	10.1	8.3
Profit margin for continuing operations, %	9.0	6.6
Profit margin for the Group as a whole, %	9.2	7.1
Return on equity, % ¹⁾	17.6	17.4
Return on capital employed, % ¹⁾	16.6	12.4
Return on total capital, % ¹⁾	12.3	9.6
Interest coverage ratio, multiple ¹⁾	7.8	5.8
Equity, SEK m	499	446
Equity/assets ratio, %	48	46
Proportion of risk-bearing capital, %	52	49
Net investments for continuing operations, SEK m	55	25
Net investments for the Group as a whole, SEK m	55	-80
Average number of employees for continuing operations	732	677
Average number of employees for the Group as a whole	732	873

For definitions, see page 82 of the 2010 annual report.

¹⁾ Refers to the whole Group, including discontinued operations.

Quarterly summary	2011	2010	2011	2010	2011	2010	2011	2010
	Q4	Q4	Q3	Q3	Q2	Q2	Q1	Q1
Net revenue from continuing operations, SEK m	299	295	233	228	321	293	309	233
Gross profit from continuing operations, SEK m	60	50	53	43	64	57	62	42
Operating profit from continuing operations, SEK m	28	22	28	19	28	26	31	16
Profit before tax from continuing operations, SEK m	27	19	26	15	25	23	27	12
Net profit for the period for continuing operations, SEK m	22	16	20	11	19	17	20	9
Net profit for the period for the Group as a whole, SEK m	22	17	20	24	19	21	22	10
Comprehensive income for the period, SEK m	19	18	19	21	20	21	19	6
Operating margin for continuing operations, %	9.2	7.5	12.1	8.6	8.7	9.0	10.0	6.6
Equity/assets ratio, %	48	46	48	38	47	34	47	33
Earnings per share for continuing operations, SEK	3.15	2.35	2.90	1.65	2.75	2.50	3.00	1.30
Earnings per share for the Group as a whole, SEK	3.15	2.50	2.95	3.50	2.75	3.15	3.30	1.45
Cash flow from operating activities per share, SEK ¹⁾	11.30	5.40	3.90	6.55	7.00	6.10	2.10	0.45

¹⁾ Refers to the whole Group, including discontinued operations. The strong cash flow during Q4 2011 is mainly explained by extraordinary advance payments from customers.

Net revenue and profit/loss by segment

(SEK million)	Q1-Q4 2011				Q1-Q4 2010			
	Net revenue			Profit/loss before tax ¹⁾	Net revenue			Profit/loss before tax ¹⁾
	External	Internal	Total		External	Internal	Total	
Industrial Solutions	595	0	595	63	546	0	546	41
Precision Technology	393	3	396	26	336	3	339	13
Rotational Moulding	174	0	174	25	165	0	165	25 ²⁾
Eliminations	-	-3	-3	-	-	-3	-3	-
Undistributed items	-	-	-	-9	2	-	2	-10
Group total	1,162	0	1,162	105	1,049	0	1,049	69

Segment reporting refers to continuing operations. The information is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Solutions, Precision Technology and Rotational Moulding. The operations within each segment are described on pages 2 and 3. During 2010, most of the operations in the Plastic Components segment were sold, which is why its activities were discontinued at the turn of the year. Ackurat, which was the only remaining operating company in the unit, reports within the Industrial Solutions segment as of 1 January 2011. The comparison period has been recalculated. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

During 2011 no material changes have occurred within segments with regard to total operating assets such as inventories and trade receivables, with the exception of Precision Technology where the operating assets increased due to the acquisition of Metall Göte AB. Investments in non-current assets were made mainly within the Industrial Solutions and Precision Technology segments.

¹⁾ The profit/loss figure refers to the profit/loss before the distribution of group-wide costs and tax in accordance with internal reporting. Undistributed items are mainly the costs of the Parent Company.

²⁾ This figure includes non-recurring items totalling SEK 4 million attributable to the disposal of a product range.

Income statement, Parent Company (SEK million)	2011 12 mths Jan-Dec	2010 12 mths Jan-Dec
Net revenue	14.6	9.8
Selling and administrative expenses	-15.6	-15.0
Other operating income/expenses	0.5	2.1
Operating profit/loss	-0.5	-3.1
Financial items	54.5	53.3
Profit after financial items	54.0	50.2
Appropriations	-16.0	-8.6
Tax	-12.6	-11.1
Net profit for the period	25.4	30.5

Income tax totals 33% (27).

Share data, Parent Company	2011 12 mths Jan-Dec	2010 12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009
Average number of shares in own custody, thousands	140	140
Basic earnings per share, SEK	3.75	4.50
Diluted earnings per share, SEK ¹⁾	3.75	4.50

¹⁾ No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

Balance sheet, Parent Company (SEK million)	2011 31 Dec	2010 31 Dec
ASSETS		
Non-current assets	63.0	71.3
Current assets	530.8	524.6
EQUITY AND LIABILITIES		
Equity	267.9	266.2
Untaxed reserves	34.8	18.8
Non-current liabilities	14.6	41.6
Current liabilities	276.5	269.3
BALANCE SHEET TOTAL	593.8	595.9

The Parent Company's net investments in non-current assets during the period totalled SEK -8.1 million (0.1).

The Parent Company's cash flow after investments was SEK 106.6 million (77.9). Liquid assets, including external lines of credit granted but not utilised, totalled SEK 302 million (391) on the balance sheet date, a decrease of SEK 89 million during the year.

Dividends totalling SEK 24 million (10) were paid.

In accordance with recommendation RFR 2 issued by the Swedish Financial Reporting Board, which applies from 2011, Group contributions received are to be recognised as financial income. The comparison period has been recalculated.

Income statements (SEK million)	Continuing operations		Discontinued operations ¹⁾		Profit from disposals ²⁾		Internal sales		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net revenue	1,162	1,049	–	225	–	–	–	-6	1,162	1,268
Cost of goods sold	-923	-857	–	-191	–	–	–	4	-923	-1,044
Gross profit/loss	239	192	0	34	0	0	0	-2	239	224
Other operating income	17	16	–	3	2	13	–	–	19	32
Selling expenses	-86	-78	–	-16	–	–	–	–	-86	-94
Administrative expenses	-47	-42	–	-7	–	–	–	–	-47	-49
Other operating expenses	-8	-5	–	-3	–	–	–	–	-8	-8
Operating profit/loss	115	83	0	11	2	13	0	-2	117	105
Financial items	-10	-14	–	-2	–	–	–	–	-10	-16
Profit/loss after financial items	105	69	0	9	2	13	0	-2	107	89
Group-wide costs	–	–	–	-2	–	–	–	2	–	–
Profit before tax	105	69	0	7	2	13	0	0	107	89
Tax	-24	-16	–	-1	–	–	–	–	-24	-17
Net profit for the period	81	53	0	6	2	13	0	0	83	72
Basic earnings per share, SEK ³⁾	11.80	7.80	–	0.95	0.35	1.85	–	–	12.15	10.60
Diluted earnings per share, SEK ^{3, 4)}	11.60	7.70	–	0.90	0.35	1.80	–	–	11.95	10.40

¹⁾ Discontinued operations refer to Inmedic AB and Bladhs Industri AB. The businesses were sold in August and November 2010 respectively.

²⁾ Profit from disposals refers to the capital gains made on selling the shares in Inmedic AB and Bladhs Industri AB. The profit from disposals was adjusted in 2011 mainly as a result of a settlement with the purchaser of Bladhs Industri AB with regard to guarantees provided.

³⁾ Based on net profit/loss for the period.

⁴⁾ No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

The undersigned declare that the year-end report provides an accurate summary of the Parent Company's and the Group's activities, position and results. It also describes significant risks and uncertainty factors faced by the Parent Company and the companies that form the Group.

Jönköping, 7 February 2012

Tord Johansson
Chairman of the Board

Johan Rapp
Vice Chairman of the Board

Fredrik Rapp
Board member

Christer Dahlström
Board member

Stig-Olof Simonsson
Board member

Petter Fägersten
Deputy Board member

Sune Lantz
CEO

This report has not been reviewed by the company's auditors.

