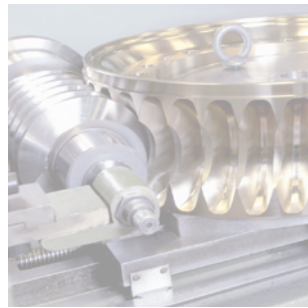




# Interim Report

1 January – 31 March 2011



# Interim Report 1 January – 31 March 2011

## Group total

- Net revenue totalled SEK 309 million (298)
- Profit after tax amounted to SEK 22 million (10)
- Earnings per share were SEK 3.30 (1.45)

## Continuing operations

- Net revenue totalled SEK 309 million (233)
- Profit after tax amounted to SEK 20 million (9)
- Earnings per share were SEK 3.00 (1.30)

*The figures for continuing operations exclude profit from operating activities as well as profit from the sale of Inmedic and Bladhs Industri, which took place in 2010. The specification on page 8 shows the profit 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)

The first quarter of 2011 was one of the best the Group has ever had. Sales increased by 33 per cent overall compared with the same period last year and all the Group's operating units reported sales growth. The increase in profit was even more remarkable and profit before tax for the period was SEK 27 million. The operating margin rose from 6.6 to 10.0 per cent and the profit margin increased from 5.1 to 8.7 per cent.

The order book remained at a relatively constant high level for the entire period. Recent intensive marketing efforts have brought several new customers and projects. The Group's units are operating well and making efficient use of capacity, while continuing to improve processes still further. The Group's positive cash flow and strong financial position provide the opportunity for pro-active initiatives. Following a number of years with a low rate of investment, this has now been increased and focused on upgrades within selected production segments. Our own product ranges are also being supplemented and expanded.

The order book levelled out after the end of the period and growth is therefore expected to be at a slower rate during the second quarter.

## Revenue

For continuing operations, net revenue amounted to SEK 309 million (233), an increase of 33 per cent compared to the previous year.

## Profit

The operating profit for continuing operations amounted to SEK 31 million (16), corresponding to an operating margin of 10.0 per cent (6.6). Profit before tax was SEK 27 million (12). This result includes non-recurring items totalling SEK 0 million (4).

Profit before tax from discontinued operations was SEK 0 million (1) with regard to operating activities and SEK 2 million (0) with regard to disposals. The amount for 2011 refers to adjustment of capital gains from the sale of Bladhs Industri.

For the Group as a whole, profit before tax amounted to SEK 29 million (13), including non-recurring items totalling SEK 2 million (4).

## Share data and key figures

Earnings per share for continuing operations were SEK 3.00 (1.30). Earnings per share for the Group as a whole were SEK 3.30 (1.45) and equity per share was SEK 68.60 (58.30). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 47 per cent (33) at the end of the period. The average number of employees was 721 (852).

## Important events during the period

There are no individual events of major importance to report during the period.

## Events after the end of the period

There are no individual events of major importance to report after the balance sheet date.

## 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 Q1	2010 Q1	2010 Full year
Sales, SEK m	163	121	546
Operating profit, SEK m	22	9	46
Operating margin, %	13.6	7.2	8.4

The companies in this business unit reported strong results for the period. Sales increased by 35 per cent and operating profit more than doubled compared with the first quarter of last year.

Fredriksons' Swedish unit has upgraded its production equipment and is currently developing a new conveyor system. Preparations are underway for the further expansion of production capacity in China, following extremely

positive growth there. NPB has started delivering its large order to the US, with good results. Ackurat has gained further market shares thanks to pro-active marketing, such as trade fair participation, and the launch of a new e-commerce solution.

### 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 Q1	2010 Q1	2010 Full year
Sales, SEK m	104	76	339
Operating profit, SEK m	6	4	19
Operating margin, %	5.8	5.2	5.5

The Precision companies' invoicing for the first quarter was 37 per cent higher than last year's level and operating profit increased from SEK 4 million to SEK 6 million.

Market growth continues to be positive, resulting in a steady increase in both the stock of quotes and orders. There have been further improvements in production efficiency and the delivery situation, which has presented difficulties for some of the units, normalised during the period.

### 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 Q1	2010 Q1	2010 Full year
Sales, SEK m	43	36	165
Operating profit, SEK m	6	6	29
Operating margin, %	14.8	17.1	18.0
<i>The operating profit includes non-recurring items totalling SEK m</i>	–	4	4

Cipax reports sales growth of 19 per cent and an operating profit, excluding non-recurring items, of SEK 6 million compared with SEK 2 million for the same period in 2010.

The stock of orders continues to be above last year's level and there is positive growth in all product segments. Marketing efforts in Finland and Poland have proven successful, as has the collaborative project with Scandinavia's leading boat engine manufacturer.

### Investments

During the interim period, the Group's net investments in fixed assets amounted to SEK 5 million (2) and related to machinery and equipment.

### Cash flow and liquidity

Cash flow after investments was SEK 8 million (0) during the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 490 million (336) on the balance sheet date.

The positive cash flow of recent years has resulted in a large increase in available credit. The credit agreement with the Group's main bank was renegotiated after the balance sheet date, 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 principles

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 principles 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

This application has not had any effect on the Group's financial statements.

### Next report date

The interim report for the period 1 January to 30 June 2011 will be presented on Tuesday 12 July 2011.

Jönköping, 6 May 2011

Sune Lantz  
CEO

Consolidated statement of comprehensive income (SEK million)	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec
Net revenue	309	233	1,125	1,049
Cost of goods sold	-247	-191	-913	-857
<b>Gross profit</b>	<b>62</b>	<b>42</b>	<b>212</b>	<b>192</b>
Other operating income <sup>1)</sup>	6	5	17	16
Selling expenses	-23	-20	-81	-78
Administrative expenses	-12	-10	-44	-42
Other operating expenses	-2	-1	-6	-5
<b>Operating profit/loss</b>	<b>31</b>	<b>16</b>	<b>98</b>	<b>83</b>
Financial items	-4	-4	-14	-14
<b>Profit/loss before tax</b>	<b>27</b>	<b>12</b>	<b>84</b>	<b>69</b>
Tax	-7	-3	-20	-16
<b>Profit/loss from continuing operations for the period</b>	<b>20</b>	<b>9</b>	<b>64</b>	<b>53</b>
Profit from discontinued operations <sup>2)</sup>	2	1	20	19
<b>Net profit/loss for the period</b>	<b>22</b>	<b>10</b>	<b>84</b>	<b>72</b>
<b>Other comprehensive income</b>				
Change in hedging reserve including tax <sup>3)</sup>	-1	-1	2	2
Exchange rate differences <sup>4)</sup>	-2	-3	-7	-8
<b>Comprehensive income for the period</b>	<b>19</b>	<b>6</b>	<b>79</b>	<b>66</b>
For the Group as a whole, depreciation constitutes	-12	-17	-58	-63

Tax totals 23% (25) for the interim period. Tax-exempt capital gain has contributed to the lower tax expense in 2011.

<sup>1)</sup> Other operating income includes non-recurring items amounting to SEK 0 million (4) in the interim period and SEK 4 million in the full year 2010.

<sup>2)</sup> Profit from discontinued operations refers to Inmedic AB and Bladhs Industri AB. This result includes non-recurring items, attributable to capital gain from the sale of shares in subsidiaries, totalling SEK 2 million (0) in the interim period and SEK 13 million in the full year 2010. See specification on page 8.

<sup>3)</sup> Refers to the effective component of the change in value of derivative instruments used for hedge reporting.

<sup>4)</sup> Exchange rate differences refer 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.

Share data	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2010 12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140
Basic earnings per share for continuing operations, SEK <sup>1)</sup>	3.00	1.30	7.80
Diluted earnings per share for continuing operations, SEK <sup>1, 2)</sup>	2.90	1.30	7.70
Basic earnings per share for the Group as a whole, SEK <sup>1)</sup>	3.30	1.45	10.60
Diluted earnings per share for the Group as a whole, SEK <sup>1, 2)</sup>	3.20	1.40	10.40
Cash flow from operating activities per share for the Group as a whole, SEK	2.10	0.45	18.50
Total number of shares on balance sheet date, thousands	6,929	6,929	6,929
Number of shares in own custody on balance sheet date, thousands	140	140	140
Equity per share on balance sheet date, SEK	68.60	58.30	65.70
Share price on balance sheet date, SEK	88.75	65.00	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.

<sup>1)</sup> Based on net profit/loss for the period.

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

<b>Consolidated statement of financial position</b> (SEK million)	<b>2011</b> 31 Mar	<b>2010</b> 31 Mar	<b>2010</b> 31 Dec
<b>ASSETS</b>			
Goodwill	178	208	178
Other intangible fixed assets	7	8	6
Tangible fixed assets	400	518	410
Financial fixed assets	0	0	0
<b>Total fixed assets</b>	<b>585</b>	<b>734</b>	<b>594</b>
Inventories	178	222	186
Current receivables	208	219	185
Cash and bank balances	10	12	11
<b>Total current assets</b>	<b>396</b>	<b>453</b>	<b>382</b>
<b>TOTAL ASSETS</b>	<b>981</b>	<b>1,187</b>	<b>976</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	465	396	446
Long-term liabilities	210	316	216
Current liabilities	306	475	314
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>981</b>	<b>1,187</b>	<b>976</b>
Interest-bearing liabilities constitute	273	533	282
Deferred tax liabilities constitute	36	45	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.

<b>Statement of changes in equity</b> (SEK million)	<b>2011</b> 31 Mar	<b>2010</b> 31 Mar	<b>2010</b> 31 Dec
Opening balance	446	390	390
Comprehensive income for the period	19	6	66
Dividend paid	–	–	-10
Closing balance	465	396	446

<b>Cash flow statement</b> (SEK million)	<b>2011</b> 3 mths Jan-Mar	<b>2010</b> 3 mths Jan-Mar	<b>10/11</b> 12 mths Apr-Mar	<b>2010</b> 12 mths Jan-Dec
Operating profit	33	17	121	105
Adjustments for non-cash items etc.	-8	8	12	28
Change in working capital	-11	-22	4	-7
<b>Cash flow from operating activities</b>	<b>14</b>	<b>3</b>	<b>137</b>	<b>126</b>
Investments	-6	-3	27	30
<b>Cash flow after investments</b>	<b>8</b>	<b>0</b>	<b>164</b>	<b>156</b>
Financing	-9	1	-166	-156
<b>Change in liquid assets</b>	<b>-1</b>	<b>1</b>	<b>-2</b>	<b>0</b>

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

Of the total cash flow for the interim period, discontinued operations' cash flow from operating activities totalled SEK 0 million (4), cash flow from investing activities SEK -1 million (0) and cash flow from financing activities SEK 1 million (-4).

In the full year 2010, discontinued operations' cash flow from operating activities totalled SEK 19 million, cash flow from investing activities SEK 53 million and cash flow from financing activities SEK -72 million.

Key ratios	2011	2010	10/11	2010
	3 mths Jan-Mar	3 mths Jan-Mar	12 mths Apr-Mar	12 mths Jan-Dec
Operating margin for continuing operations, %	10.0	6.6	8.8	8.0
Operating margin for the Group as a whole, %	10.6	5.7	9.5	8.3
Profit margin for continuing operations, %	8.7	5.1	7.5	6.6
Profit margin for the Group as a whole, %	9.4	4.3	8.2	7.1
Return on equity p.a., % <sup>1)</sup>	19.5	9.9	19.7	17.4
Return on capital employed p.a., % <sup>1)</sup>	18.2	7.7	14.8	12.4
Return on total capital p.a., % <sup>1)</sup>	13.6	6.1	11.3	9.6
Interest coverage ratio, multiple <sup>1)</sup>	7.7	3.6	6.8	5.8
Equity, SEK m	465	396	465	446
Equity/assets ratio, %	47	33	47	46
Proportion of risk-bearing capital, %	51	37	51	49
Net investments for continuing operations, SEK m	5	2	28	25
Net investments for the Group as a whole, SEK m	5	2	-77	-80
Average number of employees for continuing operations	721	624	701	677
Average number of employees for the Group as a whole	721	852	840	873

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

<sup>1)</sup> Refers to the whole Group, including discontinued operations.

Quarterly summary	2011	2010	2010	2009	2010	2009	2010	2009
	Q1	Q1	Q4	Q4	Q3	Q3	Q2	Q2
Net revenue for continuing operations, SEK m	309	233	295	237	228	182	293	202
Gross profit for continuing operations, SEK m	62	42	50	42	43	29	57	25
Operating profit/loss for continuing operations, SEK m	31	16	22	10	19	6	26	-3
Profit/loss before tax for continuing operations, SEK m	27	12	19	7	15	3	23	-8
Net profit/loss for the period for continuing operations, SEK m	20	9	16	5	11	3	17	-7
Net profit/loss for the period for the Group as a whole, SEK m	22	10	17	4	24	3	21	-9
Comprehensive income for the period, SEK m	19	6	18	5	21	-5	21	-9
Operating margin for continuing operations, %	10.0	6.6	7.5	4.4	8.6	2.7	9.0	-1.4
Equity/assets ratio, %	47	33	46	34	38	33	34	32
Earnings per share for continuing operations, SEK	3.00	1.30	2.35	0.85	1.65	0.35	2.50	-1.00
Earnings per share for the Group as a whole, SEK	3.30	1.45	2.50	0.65	3.50	0.35	3.15	-1.30
Cash flow from operating activities per share, SEK <sup>1)</sup>	2.10	0.45	5.40	4.35	6.55	2.30	6.10	9.50

<sup>1)</sup> Refers to the whole Group, including discontinued operations.

## Net revenue and profit/loss by segment

(SEK million)	Q1 2011				Q1 2010				Q1-Q4 2010			
	Net revenue			Profit/loss before tax <sup>1)</sup>	Net revenue			Profit/loss before tax <sup>1)</sup>	Net revenue			Profit/loss before tax <sup>1)</sup>
	External	Internal	Total		External	Internal	Total		External	Internal	Total	
Industrial Solutions	163	0	163	21	121	0	121	7	546	0	546	41
Precision Technology	103	1	104	4	75	1	76	3	336	3	339	13
Rotational Moulding	43	0	43	5	36	0	36	5 <sup>2)</sup>	165	0	165	25 <sup>2)</sup>
Eliminations	-	-1	-1	-	-	-1	-1	-	-	-3	-3	-
Undistributed items	-	-	-	-3	1	-	1	-3	2	-	2	-10
<b>Group total</b>	<b>309</b>	<b>0</b>	<b>309</b>	<b>27</b>	<b>233</b>	<b>0</b>	<b>233</b>	<b>12</b>	<b>1,049</b>	<b>0</b>	<b>1,049</b>	<b>69</b>

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 reporting principles as the Group. Market conditions are applied to transactions between the segments.

In 2011, the Precision Technology and Rotational Moulding segments have boosted their total operating assets, such as inventories and trade receivables, as a result of an increase in the order book. Operating assets have decreased slightly within the Industrial Solutions segment.

<sup>1)</sup> 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.

<sup>2)</sup> 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 3 mths Jan-Mar	2010 3 mths Jan-Mar	2010 12 mths Jan-Dec
Net revenue	2.1	2.6	9.8
Selling and administrative expenses	-4.1	-3.7	-15.0
Other operating income/expenses	–	–	2.1
<b>Operating profit/loss</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-3.1</b>
Financial items	2.4	-0.9	2.5
<b>Profit/loss after financial items</b>	<b>0.4</b>	<b>-2.0</b>	<b>-0.6</b>
Appropriations	–	–	-8.6
Tax	-0.1	0.5	2.3
<b>Net profit/loss for the period</b>	<b>0.3</b>	<b>-1.5</b>	<b>-6.9</b>

Income tax totals 26% (26) for the interim period.

Share data, Parent Company	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2010 12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140
Basic earnings per share, SEK	0.05	-0.22	-1.01
Diluted earnings per share, SEK <sup>1)</sup>	0.05	-0.22	-1.01

<sup>1)</sup> 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 Mar	2010 31 Mar	2010 31 Dec
<b>ASSETS</b>			
Fixed assets	63.2	71.5	71.3
Current assets	509.6	578.6	524.6
<b>EQUITY AND LIABILITIES</b>			
Equity	266.5	244.4	266.2
Untaxed reserves	18.8	10.2	18.8
Long-term liabilities	41.6	42.6	41.6
Current liabilities	245.9	352.9	269.3
<b>BALANCE SHEET TOTAL</b>	<b>572.8</b>	<b>650.1</b>	<b>595.9</b>

The Parent Company's net investments in fixed assets during the period totalled SEK -8.1 million (0).

The Parent Company's liquid assets, including external lines of credit granted but not utilised, totalled SEK 422 million (251) on the balance sheet date, an increase of SEK 31 million during the period.

At the end of 2010, the Parent Company changed the accounting policy for Group currency accounts. The subsidiaries' claims on and debts to internal lines of credit are now recognised as liabilities to and receivables from Group companies. The Group's total debt to the bank is recognised as a liability at the Parent Company. As a consequence of this change, the balance sheet total has risen. The comparison period has been recalculated.

Income statements (SEK million)	Continuing operations		Discontinued operations <sup>1)</sup>		Profit from disposals <sup>2)</sup>		Internal sales		Total	
	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar	2011 3 mths Jan-Mar	2010 3 mths Jan-Mar
Net revenue	309	233	–	67	–	–	–	-2	309	298
Cost of goods sold	-247	-191	–	-58	–	–	–	1	-247	-248
<b>Gross profit</b>	<b>62</b>	<b>42</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>62</b>	<b>50</b>
Other operating income	6	5	–	1	2	–	–	–	8	6
Selling expenses	-23	-20	–	-5	–	–	–	–	-23	-25
Administrative expenses	-12	-10	–	-2	–	–	–	–	-12	-12
Other operating expenses	-2	-1	–	-1	–	–	–	–	-2	-2
<b>Operating profit/loss</b>	<b>31</b>	<b>16</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>33</b>	<b>17</b>
Financial items	-4	-4	–	0	–	–	–	–	-4	-4
<b>Profit/loss after financial items</b>	<b>27</b>	<b>12</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>29</b>	<b>13</b>
Group-wide costs	–	–	–	-1	–	–	–	1	–	–
<b>Profit before tax</b>	<b>27</b>	<b>12</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>13</b>
Tax	-7	-3	–	0	–	–	–	–	-7	-3
<b>Net profit for the period</b>	<b>20</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>10</b>
Basic earnings per share, SEK <sup>3)</sup>	3.00	1.30	–	0.15	0.30	–	–	–	3.30	1.45
Diluted earnings per share, SEK <sup>3,4)</sup>	2.90	1.30	–	0.10	0.30	–	–	–	3.20	1.40

(SEK million)	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec	10/11 12 mths Apr-Mar	2010 12 mths Jan-Dec
	Net revenue	1,125	1,049	158	225	–	–	-4	-6	1,279
Cost of goods sold	-913	-857	-133	-191	–	–	3	4	-1,043	-1,044
<b>Gross profit</b>	<b>212</b>	<b>192</b>	<b>25</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-2</b>	<b>236</b>	<b>224</b>
Other operating income	17	16	2	3	15	13	–	–	34	32
Selling expenses	-81	-78	-11	-16	–	–	–	–	-92	-94
Administrative expenses	-44	-42	-5	-7	–	–	–	–	-49	-49
Other operating expenses	-6	-5	-2	-3	–	–	–	–	-8	-8
<b>Operating profit/loss</b>	<b>98</b>	<b>83</b>	<b>9</b>	<b>11</b>	<b>15</b>	<b>13</b>	<b>-1</b>	<b>-2</b>	<b>121</b>	<b>105</b>
Financial items	-14	-14	-2	-2	–	–	–	–	-16	-16
<b>Profit/loss after financial items</b>	<b>84</b>	<b>69</b>	<b>7</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>-1</b>	<b>-2</b>	<b>105</b>	<b>89</b>
Group-wide costs	–	–	-1	-2	–	–	1	2	–	–
<b>Profit before tax</b>	<b>84</b>	<b>69</b>	<b>6</b>	<b>7</b>	<b>15</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>105</b>	<b>89</b>
Tax	-20	-16	-1	-1	–	–	–	–	-21	-17
<b>Net profit for the period</b>	<b>64</b>	<b>53</b>	<b>5</b>	<b>6</b>	<b>15</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>84</b>	<b>72</b>
Basic earnings per share, SEK <sup>3)</sup>	9.50	7.80	0.80	0.95	2.15	1.85	–	–	12.45	10.60
Diluted earnings per share, SEK <sup>3,4)</sup>	9.30	7.70	0.80	0.90	2.10	1.80	–	–	12.20	10.40

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

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

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

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

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

