

# Interim report

1 January – 31 March 2017



## THE FIRST QUARTER

- Net revenue totalled SEK 410 million (262)
- Profit before tax amounted to SEK 48 million (22)
- Profit after tax amounted to SEK 37 million (17)
- Earnings per share were SEK 5.35 (2.55)

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

After the positive end of 2016, characterised by an upward market trend and a favourable order situation, there was every reason for the Group to enter the new year with considerable confidence. The results from operations during the first quarter were also very strong. All business units reported growth with improved margins. For the Group as a whole, operating profit more than doubled in relation to the comparison period, while the profit margin rose from 8.5 to 11.7 per cent.

Within the Industrial Solutions business unit, the operations experienced a generally positive business climate. The newly acquired company Jorgensen contributed good sales and good profit figures, while other companies achieved better figures than during the comparison period. Assignments for major contract customers increased in volume. At the same time, the extent of deliveries within the project-related automation operation varied somewhat between customer segments, yet still achieved a good level. Sales of the proprietary products that are primarily targeted at furniture and interior manufacturers, increased further and also made a healthy contribution to profits.

The companies within the Precision Technology business unit also reported strong results. Implemented investments have entailed increased production capacity and a higher technical level. Combined with focused sales efforts, the companies, in addition to increased sales, have hereby also achieved a greater spread, both in terms of sectors as well as geographically with regard to customer assignments. The majority of the growth in volume during the period related to the medical technology sector, where many customers postponed their orders in the previous year.

The positive trend from the previous year also continued for the Rotational Moulding business unit, with generally higher volumes and improved profitability. The positive development during the period was attributable to both customer specific and proprietary products, and encompassed the majority of the business unit's industry segments. Several new products were presented and the level of activity in respect of further supplementing the proprietary product programmes remained high.

In the near future, the market conditions for the Group's operations are expected to remain good. A mix comprising an influx of both new customers as well as new projects with existing customers, in addition to a general improvement in the economic situation, has entailed a generally good level of incoming orders during the start of the year. The positive sales trend relates in particular to project-related operations, where the assignments that were postponed last year are now gradually getting under way. The Group's operations are continuing to focus on profitable growth, as well as on development activities linked to our proprietary product ranges and further reinforcement of sales resources.

### Revenue and profit

Net revenue totalled SEK 410 million (262). Operating profit amounted to SEK 52 million (26), corresponding to an operating margin of 12.7 per cent (9.8). Profit before tax was SEK 48 million (22).

### Share data and key figures

Basic earnings per share were SEK 5.35 (2.55). Equity per share was SEK 64.90 (63.65). The average number of outstanding shares was 6,906,745 during the period. The equity/assets ratio was 29 per cent (44) at the end of the period. The average number of employees was 783 (644).

### Important events during the period

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

### Events after the end of the period

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

### Investments

Net investments in non-current assets came to SEK 10 million (6), of which SEK 1 million related to intangible assets and SEK 9 million to machinery and equipment.

### Cash flow and liquidity

Cash flow from operating activities amounted to SEK 6 million (-17).

Liquid assets, including lines of credit granted but not utilised, totalled SEK 288 million (222) on the balance sheet date.

### Risks and uncertainty factors

The Group's main risks 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 78–80 of the annual report for 2016. No additional significant risks are deemed to have arisen.

### Accounting policies

As with the annual financial statements for 2016, the consolidated financial statements for 2017 have been 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 critical assessments and the sources of estimates when preparing this interim report are the same as in the most recent annual report. The Group applies the same accounting policies as described in the annual report for 2016 with the exceptions of new or revised standards, interpretations and improvements, which are applied as from 1 January 2017. The application of these has not had any effect on the Group's financial performance or position.

With a view to achieving a clearer presentation, the layout of the income statements has been altered as from 2017 as regards the order in which the entries are presented. The comparison year has been changed accordingly.

### Next report date

The interim report for the period 1 January to 30 June 2017 will be presented on Wednesday 12 July 2017.

Jönköping, 10 May 2017

Lennart Persson  
CEO

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

Consolidated statement of comprehensive income	2017	2016	16/17	2016
(SEK million)	3 mths Jan-Mar	3 mths Jan-Mar	12 mths Apr-Mar	12 mths Jan-Dec
Net revenue	410	262	1,200	1,052
Cost of goods sold	-310	-199	-915	-804
<b>Gross profit</b>	<b>100</b>	<b>63</b>	<b>285</b>	<b>248</b>
Selling expenses	-31	-25	-106	-100
Administrative expenses	-17	-12	-58	-53
Other operating income	1	2	7	8
Other operating expenses	-1	-2	-6	-7
Profit from participations in associated companies	0	-	0	-
<b>Operating profit</b>	<b>52</b>	<b>26</b>	<b>122</b>	<b>96</b>
Financial income	2	0	13	11
Financial expenses	-6	-4	-17	-15
<b>Profit before tax</b>	<b>48</b>	<b>22</b>	<b>118</b>	<b>92</b>
Tax	-11	-5	-28	-22
<b>Net profit for the period</b>	<b>37</b>	<b>17</b>	<b>90</b>	<b>70</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that may be reclassified to net profit for the period</i>				
Change in hedging reserve including tax <sup>1)</sup>	0	-1	-1	-2
Translation differences <sup>2)</sup>	-1	0	5	6
<b>Other comprehensive income</b>	<b>-1</b>	<b>-1</b>	<b>4</b>	<b>4</b>
<b>Comprehensive income for the period</b>	<b>36</b>	<b>16</b>	<b>94</b>	<b>74</b>
<i>– of which attributable to shareholders of the Parent Company</i>	36	16	94	74
Basic earnings per share, SEK <sup>3)</sup>	5.35	2.55	13.00	10.20
Diluted earnings per share, SEK <sup>3)</sup>	5.20	2.35	12.70	9.85
Depreciation constitutes	-13	-12	-48	-47

<sup>1)</sup> Refers to the effective component of the change in value of derivative instruments used for hedge accounting.

<sup>2)</sup> 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.

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

Tax amounts to 23 per cent (23) for the interim period.

Jorgensen Engineering A/S is included in the consolidated results from the acquisition date 24 November 2016. For the 2016 full year, the acquired unit contributed SEK 38 million in net revenue and SEK 1 million in net profit after the deduction of write-offs from surplus values and financial costs attributable to the acquisition. In addition, the consolidated results were charged with SEK 1 million relating to transaction costs for the acquisition. If the acquired unit had been included in the Group throughout the whole of 2016, revenue would have amounted to approx. SEK 1,372 million, while net profit would have been approx. SEK 93 million.

## Net revenue and profit/loss by segment

(SEK million)	Q1 2017				Q1 2016				Q1-Q4 2016			
	External	Net revenue Internal	Total	Profit before tax <sup>1)</sup>	External	Net revenue Internal	Total	Profit before tax <sup>1)</sup>	External	Net revenue Internal	Total	Profit before tax <sup>1)</sup>
Industrial Solutions	283	0	283	35	151	0	151	16	613	0	613	64
Precision Technology	64	1	65	12	58	1	59	7	226	4	230	28
Rotational Moulding	63	-	63	9	53	0	53	5	213	0	213	26
Elimination	-	-1	-1	-	-	-1	-1	-	-	-4	-4	-
Undistributed items	-	-	-	-8	-	-	-	-6	-	-	-	-26
<b>Continuing operations</b>	<b>410</b>	<b>-</b>	<b>410</b>	<b>48</b>	<b>262</b>	<b>-</b>	<b>262</b>	<b>22</b>	<b>1,052</b>	<b>-</b>	<b>1,052</b>	<b>92</b>

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

The information on segments 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 page 9. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

In 2017, all segments have boosted their total operating assets, such as inventories and trade receivables.

Consolidated statement of financial position (SEK million)	2017 31 Mar	2016 31 Mar	2016 31 Dec
<b>ASSETS</b>			
Goodwill	484	208	484
Other intangible non-current assets	35	15	34
Property, plant and equipment	385	313	390
Other non-current assets	2	3	2
<b>Total non-current assets</b>	<b>906</b>	<b>539</b>	<b>910</b>
Inventories	187	170	177
Current receivables	334	219	256
Cash and cash equivalents	130	47	165
<b>Total current assets</b>	<b>651</b>	<b>436</b>	<b>598</b>
Assets held for sale	1	1	1
<b>TOTAL ASSETS</b>	<b>1,558</b>	<b>976</b>	<b>1,509</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	448	432	412
Non-current liabilities	508	173	512
Current liabilities <sup>1, 2)</sup>	602	371	585
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,558</b>	<b>976</b>	<b>1,509</b>
Interest-bearing liabilities constitute	654	290	690
Deferred tax liabilities constitute	55	27	52
Lines of credit granted but not utilised total	158	175	193

<sup>1)</sup> Current liabilities include currency derivatives measured at fair value of SEK 0 million (–) for the interim period. The amount for the 2016 full year includes no currency derivatives. The derivatives are used for hedging purposes and belong to value level 2 under IFRS 13. The fair value measurement is based on several factors, including observable data such as fixing rates and swap rates for the currency in question.

<sup>2)</sup> Current liabilities include interest derivatives measured at fair value of SEK 16 million (17) for the interim period and SEK 17 million for the 2016 full year. The derivatives are used for hedging purposes and belong to value level 2 under IFRS 13. The fair value measurement is based on a number of factors, including forward interest rates produced on the basis of observable yield curves.

Jorgensen Engineering A/S was acquired in November 2016. Acquired assets and liabilities, including surplus values and after revaluation to fair value, amounted to SEK 578 million and SEK 207 million, respectively.

Statement of changes in equity (SEK million)	2017 31 Mar	2016 31 Mar	2016 31 Dec
<b>Opening balance</b>	<b>412</b>	<b>416</b>	<b>416</b>
Comprehensive income for the period	36	16	74
Effects of convertible loan issued	–	–	5
Conversion of personnel convertibles	–	–	6
Acquisition of own personnel convertibles	–	–	-58
Dividend paid in cash	–	–	-31
<b>Closing balance</b>	<b>448</b>	<b>432</b>	<b>412</b>
<i>– of which attributable to shareholders of the Parent Company</i>	<i>448</i>	<i>432</i>	<i>412</i>

Cash flow statement	2017	2016	16/17	2016
(SEK million)	3 mths Jan-Mar	3 mths Jan-Mar	12 mths Apr-Mar	12 mths Jan-Dec
Operating profit	52	26	122	96
Interest and income tax paid/received and adjustments for non-cash items	-2	-1	14	15
Change in working capital	-44	-42	15	17
<b>Cash flow from operating activities</b>	<b>6</b>	<b>-17</b>	<b>151</b>	<b>128</b>
Investments <sup>1)</sup>	-6	-8	-317	-319
<b>Cash flow after investments</b>	<b>0</b>	<b>-25</b>	<b>-166</b>	<b>-191</b>
Dividend paid	–	–	-31	-31
Acquisition of own personnel convertibles	–	–	-81	-81
Cash flow from other financing activities	-35	31	361	427
<b>Cash flow for the year</b>	<b>-35</b>	<b>6</b>	<b>83</b>	<b>124</b>
Cash and cash equivalents at the start of the period	165	41	47	41
Exchange rate differences in cash and cash equivalents	0	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>130</b>	<b>47</b>	<b>130</b>	<b>165</b>

<sup>1)</sup> The amounts for 2017 include a repayment of SEK 4 million that was received in conjunction with the final settlement of the purchase sum for Jorgensen Engineering A/S, which was acquired in November 2016.

Share data	2017	2016	2016
	3 mths Jan-Mar	3 mths Jan-Mar	12 mths Jan-Dec
Average number of outstanding shares, thousands	6,907	6,789	6,851
Average number of outstanding shares after dilution, thousands	7,192	7,377	7,272
Average number of shares in own custody, thousands	140	140	140
Basic earnings per share, SEK <sup>1)</sup>	5.35	2.55	10.20
Diluted earnings per share, SEK <sup>1, 2)</sup>	5.20	2.35	9.85
Cash flow from operating activities per share, SEK	0.80	-2.50	18.65
Total number of shares on balance sheet date, thousands	7,047	6,929	7,047
Number of shares in own custody on balance sheet date, thousands	140	140	140
Number of outstanding shares on balance sheet date, thousands	6,907	6,789	6,907
Equity per share on balance sheet date, SEK	64.90	63.65	59.60
Share price on balance sheet date, SEK	274.00	178.50	209.50

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

<sup>2)</sup> Costs related to convertible bonds amount to SEK 565 thousand (270) for the interim period and SEK 1,659 thousand for the 2016 full year.

The total number of shares is 7,046,745. After deduction for the company's own holding, 140,000 Class B shares, the number of outstanding shares is 6,906,745.

On 1 July 2016, 285,000 convertibles at a nominal value of SEK 62,130,000, corresponding to 285,000 Class B shares in the event of full conversion, were issued to employees within the XANO Group. The convertibles accrue interest corresponding to STIBOR 3M plus 2.20% and fall due for payment on 30 June 2020. The conversion rate is SEK 218. If all convertibles are converted to shares, the dilution will be approx. 4 per cent of the share capital and 1.2 per cent of the number of votes based on the current total number of shares.

For definitions, see page 7.

Key figures	2017 3 mths Jan-Mar	2016 3 mths Jan-Mar	16/17 12 mths Apr-Mar	2016 12 mths Jan-Dec
Operating margin, %	12.7	9.8	10.1	9.1
Profit margin, %	11.7	8.5	9.8	8.7
Return on equity p.a., %	34.3	16.2	21.6	17.1
Return on capital employed p.a., %	19.4	15.1	15.4	13.6
Return on total capital p.a., %	13.9	11.2	11.2	10.1
Average equity, SEK m	430	424	413	407
Average capital employed, SEK m	1,102	699	871	786
Average total capital, SEK m	1,534	947	1,190	1,063
Interest coverage ratio, multiple	9.7	6.4	8.2	7.1
Equity/assets ratio, %	29	44	29	27
Proportion of risk-bearing capital, %	32	47	32	31
Net investments in non-current assets, SEK m	10	6	414	410
Average number of employees	783	644	701	666

For definitions, see page 7.

Quarterly summary	2017 Q1	2016 Q1	2016 Q4	2015 Q4	2016 Q3	2015 Q3	2016 Q2	2015 Q2
Net revenue for continuing operations, SEK m	410	262	269	267	226	256	295	284
Gross profit for continuing operations, SEK m	100	63	52	56	57	59	76	70
Operating profit for continuing operations, SEK m	52	26	10	18	24	26	36	29
Profit before tax for continuing operations, SEK m	48	22	13	15	21	22	36	26
Net profit for the period for continuing operations, SEK m	37	17	9	12	16	17	28	20
Net profit for the period, SEK m <sup>1)</sup>	37	17	9	12	16	17	28	32 <sup>3)</sup>
Comprehensive income for the period, SEK m <sup>1)</sup>	36	16	12	9	19	16	27	31 <sup>3)</sup>
Operating margin for continuing operations, %	12.7	9.8	3.6	6.8	10.6	10.2	12.3	10.1
Equity/assets ratio, % <sup>1)</sup>	29	44	27	45	42	43	39	40
Earnings per share for continuing operations, SEK <sup>2)</sup>	5.35	2.55	1.35	1.75	2.30	2.50	4.00	2.85
Earnings per share, SEK <sup>1)</sup>	5.35	2.55	1.35	1.75	2.30	2.50	4.00	4.70 <sup>3)</sup>
Cash flow from operating activities per share, SEK <sup>1)</sup>	0.80	-2.50	10.40	6.60	2.55	6.00	8.20	9.95

<sup>1)</sup> Refers to the Group as a whole.

<sup>2)</sup> Based on net profit for the period for continuing operations.

<sup>3)</sup> Includes profit from discontinued operations referring to a capital gain made on the sale of a property company, AB Grundstenen 150787, in April 2015.

For definitions, see page 7.

## Definitions

### Basic earnings per share

Net profit for the period in relation to the average number of outstanding shares.

### Capital employed

Balance sheet total less non-interest-bearing liabilities.

### Cash flow from operating activities per share

Cash flow from operating activities in relation to the average number of outstanding shares.

### Diluted earnings per share

Net profit for the period plus costs relating to convertible loan in relation to the average number of outstanding shares plus the average number of shares added at conversion of outstanding convertibles.

### Equity per share

Equity in relation to the number of outstanding shares on the balance sheet date.

### Equity/assets ratio

Equity in relation to total capital.

### Interest coverage ratio

Profit after financial items plus financial expenses in relation to financial expenses.

### Net investments in non-current assets

Closing balance less opening balance plus depreciation, impairment losses and translation differences for the period, pertaining to non-current assets.

### Operating margin

Operating profit in relation to net revenue.

### Profit margin

Profit after financial items in relation to net revenue.

### Proportion of risk-bearing capital

Equity plus deferred tax liability in relation to total capital.

### Return on capital employed

Profit after financial items plus financial expenses in relation to average capital employed.

### Return on equity

Net profit for the period in relation to average equity.

### Return on total capital

Profit after financial items plus financial expenses in relation to average total capital.

### Total capital

Total equity and liabilities (balance sheet total).

## Key figures

Key figures included in this report derive primarily from the disclosure requirements according to IFRS and the Annual Accounts Act. Other measures, known as alternative key figures, describe e.g. the profit trend, financial strength and how the company has invested its capital.

Presented key figures take the nature of the business into account, and are deemed to provide relevant information to shareholders and other stakeholders at the same time as achieving comparability with other companies. The margin measures are also presented internally.

Income statement, Parent Company (SEK million)	2017 3 mths Jan-Mar	2016 3 mths Jan-Mar	2016 12 mths Jan-Dec
Net revenue	2.9	2.2	8.7
Selling and administrative expenses	-5.9	-3.8	-17.6
<b>Operating profit/loss</b>	<b>-3.0</b>	<b>-1.6</b>	<b>-8.9</b>
Profit from participations in Group companies	–	–	56.0
Other financial items	-1.2	-4.6	-12.1
<b>Profit/loss after financial items</b>	<b>-4.2</b>	<b>-6.2</b>	<b>35.0</b>
Appropriations	–	–	4.1
Tax	0.9	1.4	-7.2
<b>Net profit for the period</b>	<b>-3.3</b>	<b>-4.8</b>	<b>31.9</b>
<i>Statement of comprehensive income</i>			
Net profit for the period	-3.3	-4.8	31.9
Other comprehensive income	–	–	–
<b>Comprehensive income for the period</b>	<b>-3.3</b>	<b>-4.8</b>	<b>31.9</b>

Income tax amounts to 22 per cent (22) for the interim period.  
100 per cent (100) of the Parent Company's net revenue comes from invoicing to subsidiaries.

Balance sheet, Parent Company (SEK million)	2017 31 Mar	2016 31 Mar	2016 31 Dec
<b>ASSETS</b>			
Non-current assets	52.9	53.0	52.9
Current assets	502.7	467.9	437.2
<b>EQUITY AND LIABILITIES</b>			
Equity	106.9	151.3	110.2
Untaxed reserves	64.0	68.1	64.0
Non-current liabilities	73.6	72.4	73.3
Current liabilities	311.1	229.1	242.6
<b>BALANCE SHEET TOTAL</b>	<b>555.6</b>	<b>520.9</b>	<b>490.1</b>

Statement of changes in equity, Parent Company (SEK million)	2017 31 Mar	2016 31 Mar	2016 31 Dec
<b>Opening balance</b>	<b>110.2</b>	<b>156.1</b>	<b>156.1</b>
Comprehensive income for the period	-3.3	-4.8	31.9
Effects of convertible loan issued	–	–	4.9
Conversion of personnel convertibles	–	–	6.0
Acquisition of own personnel convertibles	–	–	-58.1
Dividend paid in cash	–	–	-30.6
<b>Closing balance</b>	<b>106.9</b>	<b>151.3</b>	<b>110.2</b>

Cash flow statement, Parent Company (SEK million)	2017 3 mths Jan-Mar	2016 3 mths Jan-Mar	2016 12 mths Jan-Dec
Operating profit/loss	-3.0	-1.6	-8.9
Interest and income tax paid/received and adjustments for non-cash items	-6.8	-7.2	34.5
Change in working capital	-6.6	-13.9	31.9
<b>Cash flow from operating activities</b>	<b>-16.4</b>	<b>-22.7</b>	<b>57.5</b>
Investments	–	–	–
<b>Cash flow after investments</b>	<b>-16.4</b>	<b>-22.7</b>	<b>57.5</b>
Financing	20.5	23.1	-59.1
<b>Cash flow for the period</b>	<b>4.1</b>	<b>0.4</b>	<b>-1.6</b>
Cash and cash equivalents at the start of the period	2.7	4.5	4.5
Exchange rate differences in cash and cash equivalents	0.0	0.0	-0.2
<b>Cash and cash equivalents at the end of the period</b>	<b>6.8</b>	<b>4.9</b>	<b>2.7</b>



## THIS IS XANO

The XANO Group consists of engineering companies offering manufacturing and development services for industrial products and automation equipment. The Group is represented in the Nordic countries, Estonia, the Netherlands, Poland, China and the United States. The companies all operate within well-defined niches and possess a high level of expertise within their respective technical areas. Each unit is anchored locally and developed according to its own potential. At the same time, the Group affinity creates economies of scale for the companies and their customers. The Group's operations are divided into the business units Industrial Solutions, Precision Technology and Rotational Moulding.

### INDUSTRIAL SOLUTIONS



Companies within the Industrial Solutions business unit supply automation solutions developed in-house, such as packaging machines, accumulators and conveyor systems, to the packaging industry. Manufacturers of furniture and fittings are supplied with parts such as hand wheels, handles and adjustable feet. Contract assignments for advanced industrial products in small and medium-sized production runs are also performed.

		2017 Q1	2016 Q1	2016 Q1-Q4
Net sales	SEK m	283	151	613
Operating profit	SEK m	36	17	60
Operating margin	%	12.9	11.3	9.7

*Jorgensen is included from the acquisition date 24 November 2016.*

#### Companies

**Ackurat**  
Sweden  
Finland  
Poland

**Canline**  
Netherlands  
USA

**Fredriksons**  
Sweden  
China

**Jorgensen**  
Denmark

**NPB**  
Sweden

### PRECISION TECHNOLOGY



Operations within the Precision Technology business unit cover component and system manufacture through advanced cutting machining of metal and plastic, used for the production of components with stringent requirements for quality and precision.

		2017 Q1	2016 Q1	2016 Q1-Q4
Net sales	SEK m	65	59	230
Operating profit	SEK m	12	8	29
Operating margin	%	18.2	13.2	12.7

#### Companies

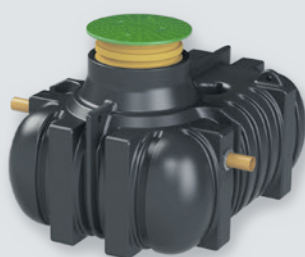
**KMV**  
Sweden

**LK Precision**  
Sweden

**Mikroverktyg**  
Sweden

**Resinit**  
Sweden

### ROTATIONAL MOULDING



Operations within the Rotational Moulding business unit comprise the design, manufacture and sale of plastic components and systems produced by means of rotational moulding. Deliverables include both customer-specific and proprietary products.

		2017 Q1	2016 Q1	2016 Q1-Q4
Net sales	SEK m	63	53	213
Operating profit	SEK m	10	5	25
Operating margin	%	15.5	8.9	11.7

#### Companies

**Cipax**  
Sweden  
Estonia  
Norway  
Finland

*The Parent Company, XANO Industri AB (publ) with corporate identity number 556076-2055, is a public limited liability company with its registered office in Jönköping, Sweden.*



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