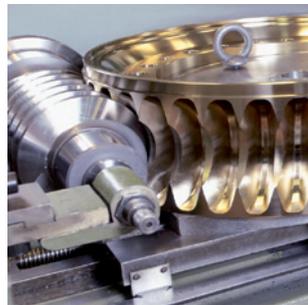




Interim Report

1 January – 30 June 2011



Interim Report 1 January – 30 June 2011

THE INTERIM PERIOD

Continuing operations

- Net revenue totalled SEK 630 million (526)
- Profit after tax amounted to SEK 39 million (26)
- Earnings per share were SEK 5.75 (3.80)

Group as a whole

- Net revenue totalled SEK 630 million (671)
- Profit after tax amounted to SEK 41 million (31)
- Earnings per share were SEK 6.05 (4.60)

THE SECOND QUARTER

Continuing operations

- Net revenue totalled SEK 321 million (293)
- Profit after tax amounted to SEK 19 million (17)
- Earnings per share were SEK 2.75 (2.50)

Group as a whole

- Net revenue totalled SEK 321 million (373)
- Profit after tax amounted to SEK 19 million (21)
- Earnings per share were SEK 2.75 (3.15)

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 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)

The development remained satisfactory during the second quarter. Both sales and profit after tax increased by about 10 per cent compared to the corresponding period in 2010. The rate of growth however has, as expected, weakened somewhat in relation to the first quarter and the order stock is now on a par with the previous year for the entire Group.

For the entire interim period sales rose by 20 per cent compared to the first six months of 2010, while the operating margin improved from 8.0 to 9.3 per cent. The rate of investment has increased significantly according to plan and the Group's net investments amounted to a total of SEK 19 million during the period, of which SEK 14 million was placed in the second quarter, in comparison to SEK 5 million and SEK 3 million respectively for the corresponding period in the previous year.

Revenue

The interim period

Net revenue for continuing operations amounted to SEK 630 million (526), an increase of 20 per cent compared to the previous year. Net revenue was SEK 0 million (148) for discontinued operations and SEK 630 million (671) for the Group as a whole.

The second quarter

Net revenue amounted to SEK 321 million (293) for continuing operations and SEK 0 million (81) for discontinued operations. For the Group as a whole, net revenue was SEK 321 million (373).

Profit

The interim period

The operating profit for continuing operations amounted to SEK 59 million (42), corresponding to an operating margin of 9.3 per cent (8.0). Profit before tax was SEK 52 million (35). 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 (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 54 million (42), including non-recurring items totalling SEK 2 million (4).

The second quarter

Continuing operations reported an operating profit of SEK 28 million (26) and a profit before tax of SEK 25 million (23). For discontinued operations, profit before tax was SEK 0 million (6) and for the Group as a whole SEK 25 million (29).

Share data and key figures

The interim period

Earnings per share for continuing operations were SEK 5.75 (3.80). Earnings per share for the Group as a whole were SEK 6.05 (4.60) and equity per share was SEK 67.95 (59.95). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 47 per cent (34) at the end of the period. The average number of employees was 731 (884).

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-Q2	2010 Q1-Q2	2010 Full year
Sales, SEK m	320	267	546
Operating profit, SEK m	35	20	46
Operating margin, %	11.1	7.6	8.4

Overall, the companies of this business unit have experienced a very positive trend over the period. Sales increased by 20 per cent and the operating profit by almost 75 per cent compared to the first six months of the previous year.

Fredriksons' Swedish unit reported sales on a par with the previous year but somewhat lower margins as a result of a different product mix and structural changes in production. Growth remained strong at the Chinese unit. The customer base has been further diversified and the operation is running smoothly in the new premises. NPB has now delivered just over half of the units for the major order to the USA

and is reporting a very good profit. The positive development continued for Ackurat with a steady increase in sales and good profitability.

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-Q2	2010 Q1-Q2	2010 Full year
Sales, SEK m	207	166	339
Operating profit, SEK m	13	11	19
Operating margin, %	6.4	6.7	5.5

The precision companies' invoicing for the first half of the year was 24 per cent higher than for the corresponding period in the previous year. At the same time, the operating profit rose by 19 per cent.

The market situation is stable and the companies still have a good order stock as well as increasing numbers of quotes. There is the potential for further profitability improvements once the structural measures implemented take full effect.

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-Q2	2010 Q1-Q2	2010 Full year
Sales, SEK m	104	93	165
Operating profit, SEK m	19	17	29
Operating margin, %	17.8	18.6	18.0
<i>The operating profit includes non-recurring items totalling SEK m</i>	–	4	4

During the interim period the business unit's sales went up by 12 per cent while the operating profit excluding non-recurring items was an improvement of 39 per cent compared to the same period in 2010.

Development continues to be at a good level within Cipax's geographic area of activity and within virtually all product segments. Following a fairly long period of turbulence, the price and availability of plastic raw materials have stabilised during the period. Major resources are being invested in product development within the boat and industrial areas primarily.

Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK 19 million (7), of which SEK 1 million related to real estate and SEK 18 million to machinery and equipment.

Net investments during the second quarter were SEK 14 million (5), of which SEK 1 million related to real estate and SEK 13 million to machinery and equipment.

Cash flow and liquidity

Cash flow after investments was SEK 50 million (36) during the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 304 million (365) on the balance sheet date.

The positive cash flow of recent years has resulted in a large increase in available capital. The credit agreement with the Group's main bank was renegotiated during the second quarter, 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 September 2011 will be presented on Tuesday 8 November 2011.

The undersigned declare that this six-monthly interim report provides a true summary of the Parent Company's and the Group's activities, position and results. It also describes significant risks and uncertainty factors facing the Parent Company and the companies that form the Group.

Jönköping, 12 July 2011

Tord Johansson
Chairman of the Board

Johan Rapp
Vice Chairman of the Board

Eva Nilsson
Board member

Christer Dahlström
Board member

Fredrik Rapp
Board member

Stig-Olof Simonsson
Board member

Sune Lantz
CEO

Consolidated statement of comprehensive income (SEK million)	2011	2010	2011	2010	10/11	2010
	3 mths Apr-Jun	3 mths Apr-Jun	6 mths Jan-Jun	6 mths Jan-Jun	12 mths Jul-Jun	12 mths Jan-Dec
Net revenue	321	293	630	526	1,153	1,049
Cost of goods sold	-257	-236	-504	-427	-934	-857
Gross profit	64	57	126	99	219	192
Other operating income ¹⁾	4	1	10	6	20	16
Selling expenses	-25	-20	-48	-40	-86	-78
Administrative expenses	-13	-11	-25	-21	-46	-42
Other operating expenses	-2	-1	-4	-2	-7	-5
Operating profit	28	26	59	42	100	83
Financial items	-3	-3	-7	-7	-14	-14
Profit before tax	25	23	52	35	86	69
Tax	-6	-6	-13	-9	-20	-16
Profit from continuing operations for the period	19	17	39	26	66	53
Profit from discontinued operations ²⁾	0	4	2	5	16	19
Net profit for the period	19	21	41	31	82	72
Other comprehensive income						
Change in hedging reserve including tax ³⁾	-1	0	-2	-1	1	2
Exchange rate differences ⁴⁾	2	0	0	-3	-5	-8
Comprehensive income for the period	20	21	39	27	78	66

For the Group as a whole, depreciation constitutes

-13 -16 -25 -33 -55 -63

Tax totals 24% (25) for the interim period. Tax-exempt capital gain has contributed to the lower tax expense in 2011.

¹⁾ 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.

²⁾ 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.

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

⁴⁾ 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	2010	2011	2010	2010
	3 mths Apr-Jun	3 mths Apr-Jun	6 mths Jan-Jun	6 mths Jan-Jun	12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140	140	140
Basic earnings per share for continuing operations, SEK ¹⁾	2.75	2.50	5.75	3.80	7.80
Diluted earnings per share for continuing operations, SEK ^{1, 2)}	2.75	2.50	5.65	3.80	7.70
Basic earnings per share for the Group as a whole, SEK ¹⁾	2.75	3.15	6.05	4.60	10.60
Diluted earnings per share for the Group as a whole, SEK ^{1, 2)}	2.75	3.15	5.95	4.55	10.40
Cash flow from operating activities per share for the Group as a whole, SEK	7.00	6.10	9.10	6.55	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			67.95	59.95	65.70
Share price on balance sheet date, SEK			102.00	77.50	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/loss 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 30 Jun	2010 30 Jun	2010 31 Dec
ASSETS			
Goodwill	179	207	178
Other intangible fixed assets	6	8	6
Property, plant and equipment	405	506	410
Non-current financial assets	0	0	0
Total non-current assets	590	721	594
Inventories	175	204	186
Current receivables	198	250	185
Cash and bank balances	9	10	11
Total current assets	382	464	382
TOTAL ASSETS	972	1,185	976
EQUITY AND LIABILITIES			
Equity	461	407	446
Non-current liabilities	170	307	216
Current liabilities	341	471	314
TOTAL EQUITY AND LIABILITIES	972	1,185	976
Interest-bearing liabilities constitute	264	502	282
Deferred tax liabilities constitute	34	44	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.

Statement of changes in equity (SEK million)	2011 30 Jun	2010 30 Jun	2010 31 Dec
Opening balance	446	390	390
Comprehensive income for the period	39	27	66
Dividend paid	-24	-10	-10
Closing balance	461	407	446

Cash flow statement (SEK million)	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec
Operating profit	61	50	116	105
Adjustments for non-cash items etc.	2	14	16	28
Change in working capital	-1	-19	11	-7
Cash flow from operating activities	62	45	143	126
Investments	-12	-9	27	30
Cash flow after investments	50	36	170	156
Financing	-52	-37	-171	-156
Change in liquid assets	-2	-1	-1	0

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 (14), cash flow from investing activities SEK -1 million (-2) and cash flow from financing activities SEK 1 million (-12).

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
	6 mths Jan-Jun	6 mths Jan-Jun	12 mths Jul-Jun	12 mths Jan-Dec
Operating margin for continuing operations, %	9.3	8.0	8.7	8.0
Operating margin for the Group as a whole, %	9.6	7.4	9.5	8.3
Profit margin for continuing operations, %	8.3	6.6	7.5	6.6
Profit margin for the Group as a whole, %	8.6	6.2	8.3	7.1
Return on equity p.a., % ¹⁾	18.0	15.8	18.5	17.4
Return on capital employed p.a., % ¹⁾	16.9	11.2	14.9	12.4
Return on total capital p.a., % ¹⁾	12.7	8.7	11.3	9.6
Interest coverage ratio, multiple ¹⁾	8.1	5.4	7.1	5.8
Equity, SEK m	461	407	461	446
Equity/assets ratio, %	47	34	47	46
Proportion of risk-bearing capital, %	51	38	51	49
Net investments for continuing operations, SEK m	19	5	39	25
Net investments for the Group as a whole, SEK m	19	7	-68	-80
Average number of employees for continuing operations	731	645	720	677
Average number of employees for the Group as a whole	731	884	797	873

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

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

Quarterly summary	2011	2010	2011	2010	2010	2009	2010	2009
	Q2	Q2	Q1	Q1	Q4	Q4	Q3	Q3
Net revenue for continuing operations, SEK m	321	293	309	233	295	237	228	182
Gross profit for continuing operations, SEK m	64	57	62	42	50	42	43	29
Operating profit/loss for continuing operations, SEK m	28	26	31	16	22	10	19	6
Profit/loss before tax for continuing operations, SEK m	25	23	27	12	19	7	15	3
Net profit/loss for the period for continuing operations, SEK m	19	17	20	9	16	5	11	3
Net profit/loss for the period for the Group as a whole, SEK m	19	21	22	10	17	4	24	3
Comprehensive income for the period, SEK m	20	21	19	6	18	5	21	-5
Operating margin for continuing operations, %	8.7	9.0	10.0	6.6	7.5	4.4	8.6	2.7
Equity/assets ratio, %	47	34	47	33	46	34	38	33
Earnings per share for continuing operations, SEK	2.75	2.50	3.00	1.30	2.35	0.85	1.65	0.35
Earnings per share for the Group as a whole, SEK	2.75	3.15	3.30	1.45	2.50	0.65	3.50	0.35
Cash flow from operating activities per share, SEK ¹⁾	7.00	6.10	2.10	0.45	5.40	4.35	6.55	2.30

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

Net revenue and profit/loss by segment

(SEK million)	Q1-Q2 2011				Q1-Q2 2010				Q1-Q4 2010			
	Net revenue			Profit/loss before tax ¹⁾	Net revenue			Profit/loss before tax ¹⁾	Net revenue			Profit/loss before tax ¹⁾
	External	Internal	Total		External	Internal	Total		External	Internal	Total	
Industrial Solutions	320	0	320	33	267	0	267	18	546	0	546	41
Precision Technology	206	1	207	9	165	1	166	9	336	3	339	13
Rotational Moulding	104	0	104	17	93	0	93	15 ²⁾	165	0	165	25 ²⁾
Eliminations	-	-1	-1	-	-	-1	-1	-	-	-3	-3	-
Undistributed items	-	-	-	-7	1	-	1	-7	2	-	2	-10
Group total	630	0	630	52	526	0	526	35	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 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.

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 6 mths Jan-Jun	2010 6 mths Jan-Jun	2010 12 mths Jan-Dec
Net revenue	4.3	5.1	9.8
Selling and administrative expenses	-8.3	-7.9	-15.0
Other operating income/expenses	–	–	2.1
Operating profit/loss	-4.0	-2.8	-3.1
Financial items	1.8	-1.9	2.5
Profit/loss after financial items	-2.2	-4.7	-0.6
Appropriations	–	–	-8.6
Tax	0.6	1.2	2.3
Net profit/loss for the period	-1.6	-3.5	-6.9

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

Share data, Parent Company	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	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	-0.24	-0.51	-1.01
Diluted earnings per share, SEK ¹⁾	-0.24	-0.51	-1.01

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 30 Jun	2010 30 Jun	2010 31 Dec
ASSETS			
Non-current assets	63.1	71.4	71.3
Current assets	398.8	550.6	524.6
EQUITY AND LIABILITIES			
Equity	240.8	232.2	266.2
Untaxed reserves	18.8	10.2	18.8
Non-current liabilities	14.9	42.3	41.6
Current liabilities	187.4	337.3	269.3
BALANCE SHEET TOTAL	461.9	622.0	595.9

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

The Parent Company's cash flow after investments was SEK 52.8 million (-47.6) during the period. Liquid assets, including external lines of credit granted but not utilised, totalled SEK 243 million (271) on the balance sheet date, a decrease of SEK 148 million during the period.

Dividends totalling SEK 24 million (10) were paid 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	Continuing operations		Discontinued operations ¹⁾		Profit from disposals ²⁾		Internal sales		Total	
	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun	2011 6 mths Jan-Jun	2010 6 mths Jan-Jun
(SEK million)										
Net revenue	630	526	–	148	–	–	–	-3	630	671
Cost of goods sold	-504	-427	–	-124	–	–	–	2	-504	-549
Gross profit/loss	126	99	0	24	0	0	0	-1	126	122
Other operating income	10	6	–	2	2	–	–	–	12	8
Selling expenses	-48	-40	–	-11	–	–	–	–	-48	-51
Administrative expenses	-25	-21	–	-5	–	–	–	–	-25	-26
Other operating expenses	-4	-2	–	-1	–	–	–	–	-4	-3
Operating profit/loss	59	42	0	9	2	0	0	-1	61	50
Financial items	-7	-7	–	-1	–	–	–	–	-7	-8
Profit/loss after financial items	52	35	0	8	2	0	0	-1	54	42
Group-wide costs	–	–	–	-1	–	–	–	1	–	–
Profit before tax	52	35	0	7	2	0	0	0	54	42
Tax	-13	-9	–	-2	–	–	–	–	-13	-11
Net profit for the period	39	26	0	5	2	0	0	0	41	31
Basic earnings per share, SEK ³⁾	5.75	3.80	–	0.80	0.30	–	–	–	6.05	4.60
Diluted earnings per share, SEK ^{3, 4)}	5.65	3.80	–	0.75	0.30	–	–	–	5.95	4.55
(SEK million)										
	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec	10/11 12 mths Jul-Jun	2010 12 mths Jan-Dec
Net revenue	1,153	1,049	77	225	–	–	-3	-6	1,227	1,268
Cost of goods sold	-934	-857	-67	-191	–	–	2	4	-999	-1,044
Gross profit/loss	219	192	10	34	0	0	-1	-2	228	224
Other operating income	20	16	1	3	15	13	–	–	36	32
Selling expenses	-86	-78	-5	-16	–	–	–	–	-91	-94
Administrative expenses	-46	-42	-2	-7	–	–	–	–	-48	-49
Other operating expenses	-7	-5	-2	-3	–	–	–	–	-9	-8
Operating profit/loss	100	83	2	11	15	13	-1	-2	116	105
Financial items	-14	-14	-1	-2	–	–	–	–	-15	-16
Profit/loss after financial items	86	69	1	9	15	13	-1	-2	101	89
Group-wide costs	–	–	-1	-2	–	–	1	2	–	–
Profit before tax	86	69	0	7	15	13	0	0	101	89
Tax	-20	-16	1	-1	–	–	–	–	-19	-17
Net profit for the period	66	53	1	6	15	13	0	0	82	72
Basic earnings per share, SEK ³⁾	9.75	7.80	0.15	0.95	2.15	1.85	–	–	12.05	10.60
Diluted earnings per share, SEK ^{3, 4)}	9.55	7.70	0.15	0.90	2.10	1.80	–	–	11.80	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 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.

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.

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

