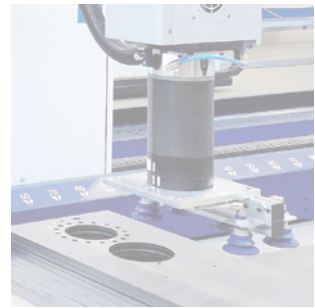
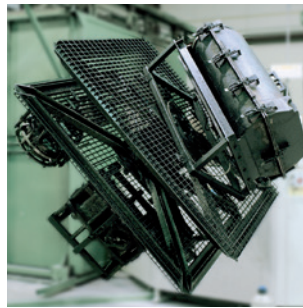




# Interim report

1 January – 30 September 2013



# Interim report 1 January – 30 September 2013

## THE INTERIM PERIOD

- Net revenue totalled SEK 1,154 million (888)
- Profit after tax amounted to SEK 94 million (50)
- Earnings per share were SEK 13.80 (7.45)
- Cash flow from operating activities amounted to SEK 142 million
- Interest-bearing liabilities decreased by SEK 209 million
- Sale of industrial property in Tallinn
- Capacity-enhancing investments in ÅGES and ITB Teknik in Unnaryd

## THE THIRD QUARTER

- Net revenue totalled SEK 340 million (230)
- Profit after tax amounted to SEK 21 million (8)
- Earnings per share were SEK 3.00 (1.25)

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

The Group has yet another good quarter to report. Compared to the corresponding period of the previous year, revenue was 48 per cent higher, while profit before tax increased by 38 per cent excluding non-recurring items. For the nine-month period as a whole, revenue increased by 30 per cent and profit before tax excluding non-recurring items by 34 per cent compared to 2012. Cash flow was strong and amounted to SEK 142 million before investments during the interim period. Interest-bearing liabilities have fallen by SEK 209 million since the start of the year.

The trend from the second quarter of increasing activity and incoming orders in most of the Group's market segments has levelled out. The picture is still split between different sectors and perspectives remain short-term. Yet as a whole the business situation does seem positive as the year draws to a close.

### Revenue and profit

#### *The interim period*

Net revenue totalled SEK 1,154 million (888). Operating profit amounted to SEK 135 million (77), corresponding to an operating margin of 11.7 per cent (8.6). Operating profit includes non-recurring items totalling SEK 16 million (-6). This year's amount mainly relates to capital gains from the sale of real estate. Profit before tax was SEK 116 million (69).

#### *The third quarter*

Net revenue totalled SEK 340 million (230). Operating profit amounted to SEK 32 million (16) and includes non-recurring items totalling SEK 0 million (-6). Profit before tax was SEK 26 million (13).

### Share data and key figures

#### *The interim period*

Earnings per share were SEK 13.80 (7.45). Equity per share was SEK 90.75 (76.75). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 40 per cent (48) at the end of the period. The average number of employees was 992 (768).

#### Important events during the period

In February, an industrial property in Tallinn, Estonia, was sold. The purchase price, which was paid in cash, was EUR 6.9 million excluding VAT and brought about a capital gain of approx. SEK 14 million, which was recognised in the first quarter. Historically the property has each year generated a small profit and the sale will have relatively little long-term impact on XANO's profits and financial position. XANO has not used the property for its own activities since 2010.

In December 2012, XANO acquired the two Unnaryd companies ÅGES and ITB Teknik. With the support gained from now being part of a group of companies, the foundation for growth at both these companies is good, and XANO has decided to carry out major investments in operations in Unnaryd in the near future. This project involves extending the production premises of both the companies as well as investing in moulding machinery and machining equipment. The expansion in capacity in Unnaryd is part of XANO's strategy to develop niche engineering companies through long-term investments.

The acquisition of ÅGES/ITB Teknik included a number of properties that were not being used in operations. These were sold in March and generated a capital gain of approx. SEK 2 million.

### Events after the end of the period

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

### Activities and organisation

Effective as from 1 January 2013, the composition of the Precision Technology business unit has changed. Together with the new acquisitions ÅGES and ITB Teknik, Segerströms and VIAB form a fourth business unit, Precision Components, while Albins, KMV, LK Precision, Mikroverktøy and Resinit remain within the Precision Technology business unit.

### Industrial Solutions

*Industrial Solutions supplies automation solutions to 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.*

	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Sales, SEK m	438	428	580
Operating profit, SEK m	46	41	59
Operating margin, %	10.6	9.6	10.2

Revenue increased slightly compared with the first nine months of the previous year, while profitability also improved thanks to a favourable customer mix and high cost flexibility at the companies. The companies within the business unit continue to experience good market conditions with a stable order development.

### Precision Components

*Precision Components manufactures components through cutting machining and die casting of metal in larger batches with a high proportion of sales to the automotive industry.*

	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Sales, SEK m	441	155	199
Operating profit, SEK m	60	11	9
Operating margin, %	13.7	7.0	4.4
<i>The operating profit includes non-recurring items totalling SEK m</i>	2	-	-

So far 2013 has seen ÅGES and ITB Teknik join the business unit and generate a boost in revenue of SEK 299 million with a good profit level. These entities still have plenty of work in hand and capacity expansion underway. Other entities are also demonstrating revenue growth, which is mainly attributable to higher volumes from the automotive industry in recent months, although margins are worse due to the unfavourable customer mix.

### Precision Technology

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

	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Sales, SEK m	140	172	231
Operating profit, SEK m	11	14	21
Operating margin, %	7.7	8.5	9.0
<i>The operating profit includes non-recurring items totalling SEK m</i>	-	-6	-6

The business unit's revenue in the first nine months of the year was almost 20 per cent lower than in the comparison period. 60 per cent of this reduction can be attributed to operations that were sold in July 2012. The market situation was more cautious in the third quarter, which led to weaker accumulated earnings than for the corresponding period in 2012.

### Rotational Moulding

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

	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Sales, SEK m	136	135	164
Operating profit, SEK m	16	22	20
Operating margin, %	11.9	15.9	12.3

The business unit's invoicing for the nine-month period was on a par with the previous year. The operating margin was considerably lower, the main reason for this being the costs of establishing operations in Poland. The market was somewhat cautious at start of the third quarter, but towards the end of the period a clear upturn in demand was noticeable.

### Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK -20 million (119), of which SEK -53 million related to the sale of real estate, SEK 5 million to the acquisition of real estate, SEK 25 million to machinery and equipment and SEK 3 million to intangible assets.

Net investments during the third quarter were SEK 10 million (-4), of which SEK 2 million related to real estate, SEK 7 million to machinery and equipment and SEK 1 million to intangible assets.

### Cash flow and liquidity

Cash flow from operating activities totalled SEK 142 million (59) in the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 411 million (281) on the balance sheet date.

### Risks and uncertainty factors

The Group's main 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 70 and 71 of the annual report for 2012. No additional significant risks are deemed to have arisen.

### Accounting policies

As with the annual financial statements for 2012, the consolidated financial statements for 2013 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 2012 with the following exceptions as a result of new or revised standards, interpretations and improvements, which are applied as of 1 January 2013:

- » *IFRS 13 Fair Value Measurement*
- » *Amendments to IAS 1 Presentation of Financial Statements*
- » *Amendments to IAS 19 Employee Benefits*

The applications have not had any effect on the Group's financial position but involve expanded disclosure requirements and revised presentation formats.

### Next report date

The year-end report for the 2013 financial year will be presented on Thursday 13 February 2014.

Jönköping, 7 November 2013

Sune Lantz  
CEO

Consolidated statement of comprehensive income (SEK million)	2013 3 mths Jul-Sep	2012 3 mths Jul-Sep	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	12/13 12 mths Oct-Sep	2012 12 mths Jan-Dec
Net revenue	340	230	1,154	888	1,437	1,171
Cost of goods sold	-274	-180	-918	-702	-1,150	-934
<b>Gross profit</b>	<b>66</b>	<b>50</b>	<b>236</b>	<b>186</b>	<b>287</b>	<b>237</b>
Other operating income <sup>1)</sup>	2	4	24	11	28	15
Selling expenses	-24	-19	-80	-71	-103	-94
Administrative expenses	-12	-11	-41	-37	-54	-50
Other operating expenses <sup>2)</sup>	0	-8	-4	-12	-6	-14
<b>Operating profit</b>	<b>32</b>	<b>16</b>	<b>135</b>	<b>77</b>	<b>152</b>	<b>94</b>
Financial items	-6	-3	-19	-8	-23	-12
<b>Profit before tax</b>	<b>26</b>	<b>13</b>	<b>116</b>	<b>69</b>	<b>129</b>	<b>82</b>
Tax	-5	-5	-22	-19	-18	-15
<b>Net profit for the period</b>	<b>21</b>	<b>8</b>	<b>94</b>	<b>50</b>	<b>111</b>	<b>67</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>3)</sup>	0	-2	6	-1	4	-3
Exchange rate differences <sup>4)</sup>	-3	-4	1	-5	2	-4
Effect of change in corporation tax for items recognised against equity	-	-	-	-	2	2
<b>Other comprehensive income</b>	<b>-3</b>	<b>-6</b>	<b>7</b>	<b>-6</b>	<b>8</b>	<b>-5</b>
<b>Comprehensive income for the period</b>	<b>18</b>	<b>2</b>	<b>101</b>	<b>44</b>	<b>119</b>	<b>62</b>

Depreciation constitutes -17 -14 -51 -42 -65 -56

Tax amounts to 19 per cent (27) for the interim period. Tax-exempt capital gains on the sale of real estate contributed to the lower tax cost for 2013.

<sup>1)</sup> Other operating income includes non-recurring items totalling SEK 16 million (0) in the interim period and SEK 0 million for 2012 as a whole. This year's amount is mainly attributable to capital gains from the sales of real estate.

<sup>2)</sup> Other operating expenses include non-recurring items totalling SEK 0 million (-6) in the interim period and SEK -6 million for 2012 as a whole. The amount for 2012 relates to a capital loss from the sale of the shares in Eslöv Mekaniska Verkstad AB.

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

<sup>4)</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.

ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB, which were acquired in December 2012, are included in the consolidated statement as of 1 January 2013.

Share data	2013 3 mths Jul-Sep	2012 3 mths Jul-Sep	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	2012 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	7,064	7,064	7,064	7,028	7,037
Average number of shares in own custody, thousands	140	140	140	140	140
Basic earnings per share, SEK <sup>1)</sup>	3.00	1.25	13.80	7.45	9.85
Diluted earnings per share, SEK <sup>1)</sup>	2.90	1.25	13.40	7.35	9.70
Cash flow from operating activities per share, SEK	6.75	2.55	20.95	8.70	10.75
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			90.75	76.75	79.45
Share price on balance sheet date, SEK			197.00	90.50	105.00

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

On 1 July 2012, convertibles for a nominal value of SEK 29,999,961, equivalent to 275,229 Class B shares with full conversion, were issued. The convertibles accrue interest corresponding to STIBOR 3M plus 2.7 per cent and are due for payment on 30 June 2016. The conversion rate is SEK 109.

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

Consolidated statement of financial position (SEK million)	2013 30 Sep	2012 30 Sep	2012 31 Dec
<b>ASSETS</b>			
Goodwill	499	216	501
Other intangible non-current assets	9	6	7
Property, plant and equipment	468	447	543
Non-current financial assets	8	0	0
<b>Total non-current assets</b>	<b>984</b>	<b>669</b>	<b>1,051</b>
Inventories	254	199	254
Current receivables	273	198	296
Liquid assets	18	11	64
<b>Total current assets</b>	<b>545</b>	<b>408</b>	<b>614</b>
<b>TOTAL ASSETS</b>	<b>1,529</b>	<b>1,077</b>	<b>1,665</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	616	521	539
Non-current liabilities	438	182	476
Current liabilities	475	374	650
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,529</b>	<b>1,077</b>	<b>1,665</b>

Interest-bearing liabilities constitute 547 282 756  
Deferred tax liabilities constitute 81 44 80

Eslöv Mekaniska Verkstad AB was sold in July 2012. Divested assets and liabilities amounted to approx. SEK 31 million and SEK 10 million respectively.

ÅGES Industrier i Unnaröd AB and ITB Teknik i Unnaröd AB were acquired in December 2012. Acquired assets and liabilities including surplus values amounted to SEK 587 million and SEK 221 million respectively.

Current liabilities include derivatives valued at fair value totalling SEK 4 million (11) for the interim period and SEK 13 million for 2012 as a whole. The derivatives are used for hedging purposes and belong to value level two under IFRS 13.

Statement of changes in equity (SEK million)	2013 30 Sep	2012 30 Sep	2012 31 Dec
<b>Opening balance</b>	<b>539</b>	<b>499</b>	<b>499</b>
Comprehensive income for the period	101	44	62
Effect of convertible loan issued	–	2	2
Dividend paid	-24	-24	-24
<b>Closing balance</b>	<b>616</b>	<b>521</b>	<b>539</b>

Cash flow statement (SEK million)	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	12/13 12 mths Oct-Sep	2012 12 mths Jan-Dec
Operating profit	135	77	152	94
Interest and income tax paid/received and adjustments for non-cash items	-14	6	-3	17
Change in working capital	21	-24	7	-38
<b>Cash flow from operating activities</b>	<b>142</b>	<b>59</b>	<b>156</b>	<b>73</b>
Investments	46	-104	-281	-431
<b>Cash flow after investments</b>	<b>188</b>	<b>-45</b>	<b>-125</b>	<b>-358</b>
Financing	-234	1	132	367
<b>Cash flow for the period</b>	<b>-46</b>	<b>-44</b>	<b>7</b>	<b>9</b>
Cash and cash equivalents at the start of the period	64	55	11	55
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>18</b>	<b>11</b>	<b>18</b>	<b>64</b>

Key ratios	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	12/13 12 mths Oct-Sep	2012 12 mths Jan-Dec
Operating margin, %	11.7	8.6	10.6	8.0
Profit margin, %	10.0	7.8	9.0	7.0
Return on equity p.a., %	21.4	13.1	19.3	12.9
Return on capital employed p.a., %	15.2	13.3	13.7	10.8
Return on total capital p.a., %	11.5	9.7	10.4	8.0
Interest coverage ratio, multiple	6.4	7.3	6.0	6.3
Equity, SEK m	616	521	616	539
Equity/assets ratio, %	40	48	40	32
Proportion of risk-bearing capital, %	46	52	46	37
Net investments, SEK m	-20	119	373	512
Average number of employees	992	768	936	768

For definitions, see page 92 of the 2012 annual report.

Newly acquired ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB were consolidated from 31 December 2012 inclusive and did not contribute any profit during 2012.

Quarterly summary	2013 Q3	2012 Q3	2013 Q2	2012 Q2	2013 Q1	2012 Q1	2012 Q4	2011 Q4
Net revenue, SEK m	340	230	426	349	388	309	283	299
Gross profit, SEK m	66	50	96	70	74	66	51	60
Operating profit, SEK m	32	16	51	29	52	32	17	28
Profit before tax, SEK m	26	13	45	28	45	28	13	27
Net profit for the period, SEK m <sup>1)</sup>	21	8	35	21	38	21	17	22
Comprehensive income for the period, SEK m <sup>2)</sup>	18	2	44	20	39	22	18	19
Operating margin, %	9.4	6.8	12.1	8.4	13.4	10.3	6.0	9.2
Equity/assets ratio, %	40	48	38	45	37	46	32	48
Earnings per share, SEK <sup>3)</sup>	3.00	1.25	5.15	3.10	5.65	3.10	2.40	3.15
Cash flow from operating activities per share, SEK <sup>2,4)</sup>	6.75	2.55	6.60	2.95	7.60	3.20	2.05	11.30

<sup>1)</sup> Refers to profit from continuing operations for the period.

<sup>2)</sup> Refers to the whole Group, including discontinued operations.

<sup>3)</sup> Based on profit from continuing operations for the period.

<sup>4)</sup> 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-Q3 2013				Q1-Q3 2012				Q1-Q4 2012			
	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	438	0	438	43	428	0	428	38	580	0	580	55
Precision Components	440	1	441	52 <sup>2)</sup>	154	1	155	8	198	1	199	5
Precision Technology	140	0	140	8	171	1	172	11 <sup>4)</sup>	229	2	231	16 <sup>4)</sup>
Rotational Moulding	136	0	136	14	135	0	135	20	164	0	164	18
Eliminations	-	-1	-1	-	-	-2	-2	-	-	-3	-3	-
Undistributed items	-	-	-	-1 <sup>3)</sup>	-	-	-	-8	-	-	-	-12
<b>Group total</b>	<b>1,154</b>	<b>-</b>	<b>1,154</b>	<b>116</b>	<b>888</b>	<b>-</b>	<b>888</b>	<b>69</b>	<b>1,171</b>	<b>-</b>	<b>1,171</b>	<b>82</b>

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 Components, Precision Technology and Rotational Moulding. The operations within each segment are described on pages 2 and 3. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

In 2013, the Rotational Moulding and Precision Components segments have boosted their total operating assets, such as inventories and trade receivables, as a result of an increase in incoming orders while corresponding items have been reduced within Industrial Solutions. During the interim period depreciation was higher than net investments, which means that property, plant and equipment figures are reduced in all segments.

Sales of real estate completed in 2013 refer primarily to investment properties, which are recognised as undistributed items. Non-current assets have fallen by approx. SEK 52 million due to the sale of investment properties.

<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 mainly refer to the Parent Company.

<sup>2)</sup> This figure includes non-recurring items totalling SEK 2 million attributable to capital gain from the sale of real estate.

<sup>3)</sup> This figure includes non-recurring items totalling SEK 14 million attributable to capital gain from the sale of real estate.

<sup>4)</sup> This figure includes non-recurring items totalling SEK -6 million attributable to a capital loss from the sale of the shares in Eslöv Mekaniska Verkstad AB.

Income statement, Parent Company (SEK million)	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	2012 12 mths Jan-Dec
Net revenue	7.0	6.5	9.2
Selling and administrative expenses	-12.0	-14.0	-18.6
<b>Operating profit/loss</b>	<b>-5.0</b>	<b>-7.5</b>	<b>-9.4</b>
Profit from participations in Group companies	–	51.1	111.0
Other financial items	5.3	1.9	0.4
<b>Profit after financial items</b>	<b>0.3</b>	<b>45.5</b>	<b>102.0</b>
Appropriations	–	–	-13.8
Tax	-0.1	1.4	-11.0
<b>Net profit for the period</b>	<b>0.2</b>	<b>46.9</b>	<b>77.2</b>
<i>Statement of other comprehensive income</i>			
Net profit for the period	0.2	46.9	77.2
Other comprehensive income	–	–	–
<b>Comprehensive income for the period</b>	<b>0.2</b>	<b>46.9</b>	<b>77.2</b>

Income tax amounts to 22 per cent (-3) for the interim period. Tax-exempt dividends contributed to the lower tax expense in 2012.  
100 per cent (100) of the Parent Company's net revenue comes from invoicing to subsidiaries.

Balance sheet, Parent Company (SEK million)	2013 30 Sep	2012 30 Sep	2012 31 Dec
<b>ASSETS</b>			
Non-current assets	62.9	63.0	528.9
Current assets	736.6	479.7	539.2
<b>EQUITY AND LIABILITIES</b>			
Equity	299.8	293.1	323.4
Untaxed reserves	48.6	34.8	48.6
Non-current liabilities	142.8	41.9	302.3
Current liabilities	308.3	172.9	393.8
<b>BALANCE SHEET TOTAL</b>	<b>799.5</b>	<b>542.7</b>	<b>1,068.1</b>

Statement of changes in equity, Parent Company (SEK million)	2013 30 Sep	2012 30 Sep	2012 31 Dec
Opening balance	323.4	267.9	267.9
Comprehensive income for the period	0.2	46.9	77.2
Effect of convertible loan issued	–	2.0	2.0
Dividend paid	-23.7	-23.7	-23.7
Rounding	-0,1	–	–
<b>Closing balance</b>	<b>299.8</b>	<b>293.1</b>	<b>323.4</b>

Cash flow statement, Parent Company (SEK million)	2013 9 mths Jan-Sep	2012 9 mths Jan-Sep	2012 12 mths Jan-Dec
Cash flow from operating activities	-101.2	-67.1	-70.1
Investments	466.0	0.0	-466.0
Cash flow after investments	364.8	-67.1	-536.1
Financing	-362.1	22.3	491.3
<b>Cash flow for the period</b>	<b>2.7</b>	<b>-44.8</b>	<b>-44.8</b>

Investments during 2012 concerned corporate transactions. These companies have been sold within the Group in 2013.

## Auditor's review report

### Introduction

We have reviewed the interim financial information in summary (interim report) for XANO Industri AB (publ) as of 30 September 2013, and the nine-month period up to that date. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Swedish Institute of Authorised Public Accountants (FAR). A review consists of making enquiries, primarily of individuals responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different emphasis and is substantially smaller in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. As a consequence, any conclusion based on a review does not have the assurance of a conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, with regard to the Group, and in accordance with the Swedish Annual Accounts Act, with regard to the Parent Company.

Jönköping, 7 November 2013

Stefan Engdahl  
*Authorised Public Accountant*

Stefan Landström Andersson  
*Authorised Public Accountant*

