

Interim report

1 January – 31 March 2013



- Net sales rose to SEK 118.1 M (100.1), up about 21%*. Order bookings totalled SEK 134.9 M (125.1), up about 10%*.
- Operating profit was SEK 13.0 M (3.8). The improvement was attributable to both of the Group's business areas. In the Medical Technology business area, the volume trend and the improvement measures that have been implemented generated positive results.
- Profit after financial items amounted to SEK 10.9 M (0.1). Net financial items were negatively impacted by exchange-rate differences of SEK 0.2 M (neg: 1.4).
- Consolidated profit after tax amounted to SEK 8.1 M (loss: 0.1), or SEK 1.34 (loss: 0.02) per share before dilution.

President Göran Brorsson's comments:

"In the business area Medical Technology, we are now beginning to see the results of our long-term efforts. We have achieved a growth rate of 13% in the past four quarters. The growth is a result of improved market position as well as our establishment in Tianjin, China. Increased volumes provide us with greater capacity utilisation from completed investments. Meanwhile, the measures taken to improve our processes and cost levels have generated expected results. We foresee strong growth potential in several of the market areas in which we are active.

In the Metrology business area, which improved its market position in the second half of 2012, we foresee solid potential for continued growth. We are now launching a new product called Fixturlaser NXA – our new top-of-the-line product. This product cements our position as the most innovative supplier of alignment systems for rotating machinery.

Overall, we are now in a position in which we foresee strong potential for continued growth and improved earnings in 2013."

	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Order bookings, SEK M	134.9	125.1	457.4	447.6
Net sales, SEK M	118.1	100.1	451.8	433.8
Growth,%*	20.7	3.2	8.6	4.3
Operating profit, SEK M	13.0	3.8	27.3	18.1
Operating margin, %	11.0	3.8	6.0	4.2
Profit after financial items, SEK M	10.9	0.1	19.4	8.6
Profit/loss after tax, SEK M	8.1	-0.1	16.4	8.2
Earnings/loss per share before dilution, SEK	1.34	-0.02	2.71	1.35

* Adjusted for exchange-rate fluctuations during the year.

Operations in general

The Group operates in two business areas – Medical Technology and Metrology. The emphasis is on Medical Technology. After a few years of extensive investments, the focus is now on volume and expanding the customer base.

Invoicing and earnings

The Group's net sales increased during the quarter to SEK 118.1 M (100.1). Adjusted for exchange-rate fluctuations, the increase was 20.7%. Order bookings rose to SEK 134.9 M (125.1). Adjusted for exchange-rate fluctuations, the rise was 9.8%. Net sales and order bookings increased for both of the Group's business areas.

Operating profit improved to SEK 13.0 M (3.8), corresponding to an operating margin of 11.0% (3.8). The improvement was attributable to both of the Group's business areas. In Medical Technology, the volume trend and the improvement measures taken both generated positive results.

The Group's net financial items were negatively affected by exchange-rate differences of SEK 0.2 M (neg: 1.4) and amounted to an expense of SEK 2.1 M (expense: 3.7). Profit after financial items was SEK 10.9 M (0.1).

Profit after tax was SEK 8.1 M (loss: 0.1), or SEK 1.34 (loss: 0.02) per share before dilution.

The Group's comprehensive income was SEK 6.9 M (loss: 1.8). Comprehensive earnings per share before dilution were SEK 1.14 (loss: 0.31).

The comparative figures for the first quarter of 2012 were adjusted due to an amendment of IAS 19, the accounting policy for pensions.

Medical Technology

The business area is one of Europe's leading partners in the development and production of precision products used in medical technology and components, such as dental and orthopaedic implants and instruments. The business area is collectively marketed as Elos Medtech and has operations in Sweden, Denmark and China. Customers consist primarily of international medical technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

SEK M	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Order bookings, SEK M	101.3	102.2	337.3	338.2
Net sales	90.7	76.5	341.5	327.3
Growth, %*	22.2	11.3	13.0	10.2
Operating profit	9.4	0.6	6.0	-2.8
Operating margin, %	10.4	0.8	1.8	-0.9

The year 2013 has begun with a satisfactory level of activity, although the strong order trend that characterised year-end 2012 subsided somewhat. The economy in Europe continues to have an impact on demand, particularly in terms of products for which the patient personally pays for a significant share of the cost, such as dental implants. A continued positive demand trend is foreseen for these types of products in North America and Asia. The orthopaedic areas Trauma and Spine continue to report satisfactory growth. As before, the trend in the diabetes market has favourable development. Microplast's principal markets, cardio/vascular and diagnostics, experience a stable trend.

After a few years of extensive investments in enhancing the efficiency of the production facilities in Denmark and Sweden, and in the establishment of an operation in Tianjin, China, emphasis is now on expanding the customer base within the business area. The establishment in Tianjin, which is part of the Group's geographical growth strategy, will be a base for deliveries to the Group's medical technology customers, who are now establishing a presence on the Chinese market.

The Group's strategy is to develop proprietary products, which serve as a complement to our customers' product range, such as various types of instruments. Since the introduction of these products has required more time than previously anticipated, the volume trend failed to match expectations. Proprietary products now account for about 5% (5) of the business area's net sales.

Net sales totalled SEK 90.7 M (76.5), up 22.2%, adjusted for exchange-rate fluctuations. Order bookings amounted to SEK 101.3 M (102.2), corresponding to an increase of 1.4% adjusted for exchange-rate fluctuations. The quarter's order bookings were affected by the business area's strong order bookings in the fourth quarter of 2012, which comparatively corresponds to an improvement of about 40%. Operating profit was SEK 9.4 M (0.6), corresponding to an operating margin of 10.4% (0.8). The improvement was attributable to the positive volume trend and effects from the measures taken, which achieved the intended results, primarily at the plant in Timmersdala.

Metrology

The business area consists of Elos Fixturlaser, which develops, manufactures and markets laser-based alignment and positioning systems. The company is regarded as a market leader in its segment, with a global market share of about 30%. Products are primarily sold through a worldwide network of distributors.

SEK M	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Order bookings, SEK M	33.5	22.9	119.9	109.3
Net sales	27.4	23.6	110.3	106.5
Growth, %	16.1	-16.5	-3.2	-10.2
Operating profit	6.1	4.6	28.9	27.4
Operating margin, %	22.3	19.5	26.2	25.7

Overall, demand for the business area's products is satisfactory, although considerable differences remain among various regions. The demand scenario in North America remains positive, while other markets experienced a relatively weak start to the year. In March, the launch of a new alignment system, Fixturlaser NXA, commenced. Initial customer reactions have been positive. Launch-related activities will continue during the second quarter.

In 2013, efforts will be made to further offer the most innovative and user-friendly product range within the area of alignment systems for rotating machinery.

Net sales for the business area amounted to SEK 27.4 M (23.6), up 16.1%. Order bookings totalled SEK 33.5 M (22.9), up 46.5%. Operating profit amounted to SEK 6.1 M (4.6). The operating margin was 22.3% (19.5).

Investments

After a few years of extensive investments, the rate of investment will now decrease. The Group's investments in buildings, land, machinery and equipment amounted to SEK 2.5 M (9.6).

In addition, SEK 3.5 M (2.3) was invested in capitalised development expenditure and SEK 0.4 M (0.8) in intangible fixed assets.

Financial position and liquidity

Total consolidated assets increased by SEK 3.3 M during the quarter to SEK 542.4 M (539.1). The Group's shareholders' equity amounted to SEK 208.8 M (201.9). Shareholders' equity per share was SEK 34.51 (33.37). Risk-bearing equity at the close of the period amounted to SEK 235.6 M (228.8), corresponding to 43.4% (42.4) of total capital. The Group's equity/assets ratio was 38.5% (37.5).

The Group's cash flow from operating activities improved and amounted to SEK 15.8 M (neg: 9.9). Cash flow after investments and sales of fixed assets amounted to SEK 9.7 M (neg: 22.6).

The Group's net borrowing decreased during the quarter to SEK 211.5 M (223.8).

The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 65.6 M (61.7).

The comparative figures for full-year 2012 have been adjusted due to an amendment to IAS 19, the accounting policy for pensions.

Personnel

At the end of the period, the Group had 423 (429) full-time employees.

Convertible debentures program

The Annual General Meeting of Elos AB on 3 May 2011 approved the Board's motion to issue convertible debentures in a nominal maximum amount of SEK 13,500,000, which are convertible into Class B shares. Employees of the Elos Group subscribed for Elos 2011/2014 convertible debentures in a total amount of SEK 10,999,000, corresponding to 129,400 convertible debentures at a conversion price of SEK 85. Further information regarding the programme is available on Elos's website under Financial information/Corporate governance/Incentive programme.

Parent Company

In addition to central management issues, the Parent Company also provides Group-wide support activities, such as technical support, finance and financial control.

The Parent Company's net sales amounted to SEK 2.5 M (2.4). After financial items, a loss of SEK 2.3 M (loss: 1.4) was reported. The Parent Company's comprehensive income was SEK 0.1 M (0).

The share of risk-bearing equity was 78.3% (78.5). The equity/assets ratio was 78.1% (78.3). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 41.7 M (42.9).

Significant risks and uncertainties

The Group's significant risks and uncertainties include business risks associated with customers and suppliers, and other external factors, such as risks related to the prices of input goods. Financial risks also arise in conjunction with changes in exchange and interest rates. A detailed description of the Group's risks and uncertainties, and how they are managed, is presented in the Board of Directors' Report in the 2012 Annual Report.

Related-party transactions

The company has no ongoing transactions with related parties.

Accounting policies

The consolidated financial statements for 2013, similar to the year-end accounts for 2012, were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Reporting for Legal Entities, issued by the Swedish Financial Reporting Board.

This interim report was prepared in accordance with IAS 34. The term IFRS in this document includes application of both IAS and IFRS standards, as well as interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting policies as those described in the 2012 Annual Report. With the exception of the amendments to IAS 19, new or revised recommendations with application from 2013 are not considered to have any significant impact on the financial statements.

Effects of amendment to IAS 19

The amended version of IAS 19, which will be applied to financial years after 1 January 2013, entails a change from the accounting policy under IAS 8. Accordingly, information about changing the accounting policy is published in the interim report, pursuant to IAS 34, paragraph 16A.

Since the new policies had a retroactive impact on the financial statements, the opening balance at 1 January 2012 has been recalculated. Consequently, the comparative figures were adjusted for the first quarter of 2012 and for full-year 2012.

The transition to the new accounting policies increased net pension provisions, including special payroll taxes, by SEK 12.6 M at 1 January 2012. The deficit resulting from the transition has been recognised against capitalised profit, meaning equity, which entailed a reduction of SEK 9.9 M in consolidated equity at 1 January 2012, in consideration of deferred taxes.

In the comparative figures at 31 March 2012, net pension provisions, including special payroll taxes, increased by SEK 13.3 M and deferred tax assets by SEK 2.9 M, while equity declined SEK 10.4 M. The Group's other comprehensive income declined by 0.5 M due to the change. Accordingly, comprehensive income per share declined SEK 0.09 due to the change.

In the comparative figures at 31 December 2012, net pension provisions, including special payroll taxes, increased by SEK 15.4 M and deferred tax assets by SEK 3.4 M, while equity declined SEK 12.0 M. The Group's other comprehensive income declined by SEK 2.1 M due to the change. Accordingly, comprehensive income per share declined SEK 0.34 due to the change.

Forecast for 2013

We anticipate a positive volume trend in both of the Group's business areas in 2013, thus creating potential for improved earnings.

Financial information for 2013

The interim report for January - June 2013 will be published on 21 August 2013.

The interim report for January - September 2013 will be published on 23 October 2013.

The year-end report for 2013 will be published in February 2014.

The Annual Report for 2013 will be published in March/April 2014.

Lidköping, 25 April 2013

Elos AB (publ)

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This interim report has not been audited.

The information in this interim report is such that Elos AB (publ) must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

The information was released on 25 April 2013 at 1:00 p.m. (CET).

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jan-Mar 2013	Jan-Mar 2012 *	Apr-Mar 2012/13 *	Jan-Dec 2012 *
Net sales	118,1	100,1	451,8	433,8
Cost of goods sold	-78,9	-72,0	-321,1	-314,2
Gross profit	39,2	28,1	130,7	119,6
Selling expenses	-10,1	-9,9	-38,2	-38,0
Administration expenses	-12,8	-12,5	-50,6	-50,3
Development expenses	-3,8	-4,3	-13,3	-13,8
Other operating income/expenses	0,5	2,4	-1,3	0,6
Operating profit	13,0	3,8	27,3	18,1
Financial income	0,0	0,0	0,2	0,2
Financial expenses	-1,9	-2,3	-7,8	-8,2
Exchange-rate differences	-0,2	-1,4	-0,3	-1,5
Profit before taxes	10,9	0,1	19,4	8,6
Taxes	-2,8	-0,2	-3,0	-0,4
Net profit for the period	8,1	-0,1	16,4	8,2
Profit attributable to:				
Parent company shareholders	8,1	-0,1	16,4	8,2
Statements of comprehensive income				
Result for the period	8,1	-0,1	16,4	8,2
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses	0,0	-0,7	-2,0	-2,7
Taxes	0,0	0,2	0,4	0,6
	0,0	-0,5	-1,6	-2,1
Items that may be reclassified to the income statement				
Translation differences	-3,1	-2,2	-6,4	-5,5
Hedging of net investments	2,4	1,4	6,3	5,3
Taxes	-0,5	-0,4	-1,3	-1,2
	-1,2	-1,2	-1,4	-1,4
Other comprehensive income, net	-1,2	-1,7	-3,0	-3,5
Comprehensive income for the period	6,9	-1,8	13,4	4,7
Comprehensive income for the period attributable to:				
Parent company shareholders	6,9	-1,8	13,4	4,7
EBITDA	19,2%	12,7%	14,2%	12,5%
EBIT	11,0%	3,8%	6,0%	4,2%
Depreciation charged against earnings	9,7	9,0	36,9	36,2
Earnings per share, before dilution	1:34	-0:02	2:71	1:35
Earnings per share, after dilution **	1:33	-0:02	2:69	1:35
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution**	6 180	6 180	6 180	6 180
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051

* Comparative figures for quarter 1 2012 and year ended 2012 have been adjusted due to an amendment to IAS 19, the accounting policy for pension.

** Attributable to parent company shareholders' share of the periods income. Considerations to convertibles issued 2011-07-01.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2013-03-31	2012-03-31 *	2012-12-31 *
Assets			
Intangible fixed assets	72,4	61,1	70,3
Tangible fixed assets	230,6	243,3	241,1
Financial fixed assets	10,3	2,9	10,4
Other current assets	204,4	224,1	193,8
Cash and bank balances	24,7	11,8	23,5
Total assets	542,4	543,2	539,1
Shareholders' equity and liabilities			
Shareholders' equity	208,8	204,5	201,9
Long-term liabilities	196,0	214,8	202,6
Current liabilities	137,6	123,9	134,6
Total shareholders' equity and liabilities	542,4	543,2	539,1
Pledged assets	173,2	195,7	178,7
Contingency	0,4	0,4	0,4

KEY FIGURES

SEK M		Jan-Mar 2013	Jan-Mar 2012 *	Jan-Dec 2012 *
Return on capital employed	%	12,6	3,5	5,5
Return on shareholders' equity	%	15,8	-0,2	3,9
Share of risk-bearing capital	%	43,4	42,7	42,4
Equity/assets ratio	%	38,5	37,6	37,5
Net debt	Mkr	211,5	228,6	223,8
Investments excluding shares	Mkr	6,4	12,7	51,2
Number of employees		426	402	424
Shareholders' equity per share	kr	34:51	33:80	33:37
Dividends (2012 proposal)	kr	-	-	1:00

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Mar 2013	31 Dec 2012 *
Opening balance	201,9	216,2
Change of accounting policy	-	-9,9
Adjusted opening balance	201,9	206,3
Dividends	-	-9,1
Comprehensive income for the period	6,9	4,7
Closing balance, shareholders' equity	208,8	201,9

* Comparative figures for quarter 1 2012 and year ended 2012 have been adjusted due to an amendment to IAS 19, the accounting policy for pension.

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Profit after net financial items	10,9	0,1	19,4	8,6
Reversal of depreciation	9,7	9,0	36,9	36,2
Adjustment items	0,8	1,3	-0,4	0,1
Income tax paid	-0,6	-1,9	1,4	0,1
Change in working capital	-5,0	-18,4	7,9	-5,5
Cash flow from remaining operations	15,8	-9,9	65,2	39,5
Investments in other fixed assets	-6,4	-12,7	-35,7	-42,0
Sales of other fixed assets	0,3	-	0,8	0,5
Balance after investments in fixed assets	9,7	-22,6	30,3	-2,0
Change in interest bearing liabilities	-2,8	2,1	0,0	4,9
New long-term loans	-	7,0	14,6	21,6
Amortization of long-term loans	-5,9	-4,2	-28,8	-27,1
Realized financial exchange-rate differences	-	-	5,9	5,9
Dividends	-	-	-9,1	-9,1
Cash flow for the period	1,0	-17,7	12,9	-5,8
Liquid funds at beginning of the year	23,5	29,8	11,8	29,8
Exchanges-rate differences in liquid funds	0,2	-0,3	0,0	-0,5
Liquid funds at end of the period	24,7	11,8	24,7	23,5

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Medical Technology	90,7	76,5	341,5	327,3
Metrology	27,4	23,6	110,3	106,5
Other	-	-	-	-
Total net sales	118,1	100,1	451,8	433,8

Operating profit/loss SEK M	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Medical Technology	9,4	0,6	6,0	-2,8
Metrology	6,1	4,6	28,9	27,4
Other	-2,5	-1,4	-7,6	-6,5
Total operating profit/loss	13,0	3,8	27,3	18,1

QUARTERLY FIGURES - GROUP

	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2012	2012	2012	2012	2011	2011	2011	2011
Net sales	118,1	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7
Cost of goods sold	-78,9	-87,9	-70,8	-83,5	-72,0	-77,8	-72,9	-72,4	-64,0
Gross profit	39,2	36,4	28,9	26,2	28,1	37,0	30,0	27,4	32,7
Selling adm. and developm.expens.	-26,7	-25,5	-22,6	-27,2	-26,7	-29,7	-24,2	-27,5	-26,4
Other operating items	0,5	-0,5	-2,1	0,7	2,5	0,5	1,4	0,8	0,6
Operating profit/loss	13,0	10,4	4,2	-0,3	3,9	7,8	7,2	0,7	6,9
Net financial items	-1,9	-1,6	-2,1	-2,0	-2,3	-2,1	-2,0	-1,4	-1,9
Exchange-rate differences	-0,2	0,3	-2,4	2,1	-1,5	1,1	1,2	0,1	0,3
Profit/loss after financial items	10,9	9,1	-0,3	-0,2	0,1	6,8	6,4	-0,6	5,3
Taxes	-2,8	-0,1	-0,2	0,0	-0,2	-2,7	-1,4	0,3	-1,3
Profit/loss after taxes	8,1	9,0	-0,5	-0,2	-0,1	4,1	5,0	-0,3	4,0

QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	90,7	92,2	74,5	84,1	76,5	84,5	72,4	70,3	68,4
Metrology	27,4	32,1	25,2	25,6	23,6	30,3	30,5	29,5	28,3
Other	-	-	-	-	-	-	-	-	-
Total	118,1	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7

Operating profit/loss	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	9,4	1,6	-1,5	-3,5	0,6	1,2	-0,6	-3,5	2,5
Metrology	6,1	10,3	6,7	5,8	4,6	8,8	9,8	7,6	6,5
Other	-2,5	-1,5	-1,0	-2,6	-1,4	-2,2	-2,0	-3,4	-2,1
Total	13,0	10,4	4,2	-0,3	3,8	7,8	7,2	0,7	6,9

**PARENT COMPANY INCOME STATEMENT AND
STATEMENTS OF COMPREHENSIVE INCOME**

SEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/13	Jan-Dec 2012
Net sales	2,5	2,4	9,7	9,6
Cost of goods sold	0,0	0,0	0,0	0,0
Gross profit	2,5	2,4	9,7	9,6
Administration expenses	-4,6	-3,7	-16,2	-15,3
Other operating income/expenses	0,0	0,0	0,0	0,0
Operating profit	-2,1	-1,3	-6,5	-5,7
Result fr. participations in group comp.	0,0	0,0	4,0	4,0
Result fr. participations in associated comp.	0,0	0,0	0,0	0,0
Financial income	0,3	0,5	2,0	2,2
Financial expenses	-0,5	-0,6	-2,0	-2,1
Result after financial items	-2,3	-1,4	-2,5	-1,6
Appropriations	0,0	0,0	-1,0	-1,0
Taxes	0,5	0,4	0,7	0,6
Result for the period	-1,8	-1,0	-2,8	-2,0
Result attributable to:				
Parent company shareholders	-1,8	-1,0	-2,8	-2,0
Statements of comprehensive income				
Result for the period	-1,8	-1,0	-2,8	-2,0
Other comprehensive income				
Items that may be reclassified to the income statement				
Hedging of net investment	2,4	1,4	6,3	5,3
Tax	-0,5	-0,4	-1,0	-0,9
Other comprehensive income, net	1,9	1,0	5,3	4,4
Comprehensive income for the period	0,1	0,0	2,5	2,4
Comprehensive income for the period attributable to:				
Parent company shareholders	0,1	0,0	2,5	2,4

PARENT COMPANY BALANCE SHEET

SEK	2013-03-31	2012-03-31	2012-12-31
Assets			
Intangible fixed assets	3,1	3,6	3,4
Tangible fixed assets	0,4	0,8	0,5
Financial fixed assets	199,6	176,0	198,6
Other current assets	25,0	59,3	20,0
Cash and bank balances	1,7	0,8	6,6
Total assets	229,8	240,5	229,1
Shareholders' equity and liabilities			
Shareholders' equity	178,1	184,6	178,0
Untaxed reserves	1,7	0,7	1,7
Provisions	4,7	6,3	4,8
Long-term liabilities	15,1	16,8	14,9
Current liabilities	30,2	32,1	29,7
Total shareholders' equity and liabilities	229,8	240,5	229,1
Pledged assets	2,0	2,0	2,0
Contingent liabilities*	40,1	28,8	40,2

* Contingent liabilities for 2012-03-31 have been supplemented with guarantees for subsidiary.