

Year-end report

1 January – 31 December 2012



- Net sales rose 4.3%* to SEK 433.8 M (414.2). Order bookings, which increased during the quarter, totalled SEK 447.6 M (413.6), up 8.9%*.
- Operating profit amounted to SEK 18.1 M (22.6). During the fourth quarter, operating profit improved to SEK 10.4 M (7.8). Within the Medical Technology business area, earnings during the first half of the year were negatively impacted by delays in the capacity expansion in Tianjin, China. During the second half-year, the delivery rate increased in the Chinese operation. Improvement measures in Timmersdala have begun to generate positive effects. Earnings for the Metrology business area remained very strong.
- Profit after financial items amounted to SEK 8.6 M (17.9). Net financial items were negatively impacted by exchange-rate differences of SEK 1.5 M (pos: 2.7), due to the strength of the SEK in 2012.
- Consolidated profit after tax amounted to SEK 8.2 M (12.8), or SEK 1.35 per share (2.11).
- The Board proposes a dividend of SEK 1.00 per share be paid (1.50).

President Göran Brorsson's comments:

"The doubts we had concerning the market trend for Medical Technology following the third quarter subsequently transformed into a more positive attitude to the future volume trend. We were able to offset a weak market trend within the dental segment by improving our market position. Other segments within Medical Technology strengthened slightly. The measures implemented to reduce the cost level had some impact during the quarter but will gain full effect from early 2013. Measures implemented and a positive volume trend will now improve our earnings."

Within Metrology, we noted a stronger order trend during the fourth quarter. The demand trend in North America was positive. Other markets have also improved somewhat compared with conditions earlier in 2012. During the year, we have been active in developing our product range. In 2013, we will introduce new products."

After a period of major investments and significant production disruptions in Medical Technology, we are now seeing operational improvements. We anticipate improved earnings in 2013."

	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Order bookings, SEK M	120.9	86.3	447.6	413.6
Net sales, SEK M	124.3	114.8	433.8	414.2
Growth, %*	8.6	15.4	4.3	18.5
Operating profit, SEK M	10.4	7.8	18.1	22.6
Operating margin, %	8.4	6.8	4.2	5.5
Profit after financial items	9.1	6.8	8.6	17.9
Profit after tax	9.0	4.1	8.2	12.8
Earnings per share before dilution, SEK	1.49	0.68	1.35	2.11

* Adjusted for exchange-rate fluctuations during the year

Operations in general

The Group is active in two business areas – Medical Technology and Metrology. The emphasis is on Medical Technology. In the two past years, an operation in Medical Technology has been established in Tianjin, China. Microplast AB, which is active in injection moulding of products for the medical technology industry, was acquired in 2011 and has been included in the consolidated financial statements since 1 July 2011.

Invoicing and earnings October – December 2012

The Group's net sales rose during the quarter to SEK 124.3 M (114.8). Adjusted for exchange-rate fluctuations, the increase was SEK 8.6%. Order bookings increased to SEK 120.9 M (86.3). Adjusted for exchange-rate fluctuations, the increase was 40.2%. The improvement in sales and order bookings was attributable to both of the Group's business areas.

Operating profit increased during the quarter to SEK 10.4 M (7.8). The Metrology business area reported a positive volume trend and continued very strong earnings. The Medical Technology reported improved earnings. The ongoing cost-savings programme generated a positive effect during the quarter. High costs to ensure the quality level at the facility in Tianjin and the effects of fewer production days in December had a negative impact on earnings.

Exchange-rate differences during the quarter had a positive impact of SEK 0.3 M (1.1) on the Group's net financial items. Financial items amounted to an expense of SEK 1.3 M (expense: 1.0). Profit after net financial items amounted to SEK 9.1 M (6.8).

Profit after tax amounted to SEK 9.0 M (4.1), corresponding to SEK 1.49 per share (0.68) before dilution. The Group's comprehensive income amounted to SEK 10.9 M (4.3). Comprehensive income per share before dilution was SEK 1.80 (0.72).

Invoicing and earnings January – December 2012

The Group's net sales rose 4.3% during 2012 (adjusted for exchange-rate fluctuations) to SEK 433.8 M (414.2). Exchange-rate fluctuations during the year, primarily the strengthening of the SEK in relation to the DKK, had a negative impact of SEK 1.9 M on net sales. Order bookings, adjusted for exchange-rate fluctuations, rose 8.9% during the year to SEK 447.6 M (413.6). Net sales and order bookings rose for the Medical Technology business area, due to in part to the acquisition of Microplast in 2011 and to the expansion in Tianjin, while sales and order bookings declined for the Metrology business area.

Operating profit amounted to SEK 18.1 M (22.6). The weaker results were due to delays during the first half of the year in the capacity expansion in Tianjin and by the weaker volume trend than anticipated in the Medical Technology operation. This decline resulted in SEK 1.9 M being charged against the cost-savings programme, which was initiated in the third quarter. The ongoing improvement work at the facility in Timmersdala has paid off, although the earnings level is not yet satisfactory. The Metrology business area displayed continued healthy earnings, although the level was lower than in 2011.

The Group's net financial items, which were negatively impacted by exchange-rate differences of SEK 1.5 M (pos: 2.7), amounted to an expense of SEK 9.5 M (expense: 4.7). Profit after financial items was SEK 8.6 M (17.9).

Profit after tax amounted to SEK 8.2 M (12.8), corresponding to SEK 1.35 per share (2.11). Exchange-rate differences had a negative impact of SEK 0.5 M (neg: 0.6) on profit after tax.

The Group's comprehensive income amounted to SEK 6.8 M (15.0). Comprehensive income per share amounted to SEK 1.11 (2.49).

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 marketed as Elos Medtech and has operations in Sweden, Denmark and China. Customers consist primarily of international medical-technology companies active in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

SEK M	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Order bookings, SEK M	87.9	62.9	338.2	304.1
Net sales	92.2	84.5	327.3	295.6
Growth, %*	9.6	27.2	10.2	18.3
Operating profit/loss	1.6	1.2	-2.8	-0.4
Operating margin, %	1.7	1.4	-0.9	-0.1

* Adjusted for exchange-rate fluctuations during the year

The level of activity in a number of segments in which Elos Medtech is active was affected by the uncertainty prevalent in the business environment. The trend in the dental implant market remained weak in Europe, while other parts of the world reported a certain degree of growth. Trends in the orthopaedic markets vary according to area. The trend for the Trauma area was stable, while the trend for the Spinal area was weak. Growth in the diabetes market remained positive. The trend in Microplast's core markets – cardiovascular and blood analyses – remained stable.

The capacity expansion and deliveries of new products in the operation in Tianjin were delayed during the year. The delivery rate did not increase to anticipated levels until the end of the third quarter. The establishment, which is part of the Group's strategy for geographic growth, will serve as a base for deliveries to the Group's medical technology customers who are now establishing operations in the Chinese market.

The Group's strategy for the business area is to develop proprietary products that complement the core operations of the Group's customers. Products that were introduced in the past years now account for approximately 5% (4) of the business area's net sales. Supplementary products that facilitate patient-specific CAD/CAM solutions for dental implants were introduced in late 2012.

Net sales amounted to SEK 327.3 M (295.6). Adjusted for exchange-rate fluctuations, this was an increase of 10.2%. The volume increase was an effect of the acquisition of Microplast, as well as higher activities within the operation in Tianjin. Order bookings rose to SEK 338.2 M (304.1), or by 12.1% adjusted for exchange-rate fluctuations.

The business area posted a loss of SEK 2.8 M (loss: 0.4), corresponding to an operating margin of minus 0.9% (minus: 0.1). The weaker results were due to delays in the capacity expansion in Tianjin and to lower-than-anticipated growth in the business area. As a result, a cost-saving programme has been implemented at the facilities in Timmersdala and Görlose, for which SEK 1.9 M has been charged against earnings. The full effect of the programme will become evident from the year-end. The ongoing improvement work at the facility in Timmersdala has gradually begun to generate the intended effect, particularly in terms of productivity and delivery reliability.

Metrology

The business area consists of Elos Fixturlaser, which develops, manufactures and markets laser-based alignment and positioning systems. The company is assessed to be 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	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Order bookings, SEK M	33.0	23.4	109.3	109.5
Net sales	32.1	30.3	106.5	118.6
Growth, %	5.9	-7.5	-10.2	18.8
Operating profit	10.3	8.8	27.4	32.7
Operating margin, %	32.1	29.0	25.7	27.6

Implemented product launches have contributed strongly to the business area's successes in recent years. The positive volume trend in 2011 was impacted by uncertain economic conditions in the business community in 2012. However, the demand trend in North America remained positive. The trend in Asia was significantly weaker than in 2011, especially in China, where the trend in the wind-power segment had a

negative impact. In 2012, significant investments were implemented in the development of the business area's product range. This will result in the launch of new products in 2013.

Net sales for the business area amounted to SEK 106.5 M (118.6), corresponding to a decline of 10.2%. Order bookings totalled SEK 109.3 M (109.5). Operating profit was SEK 27.4 M (32.7). The operating margin was 25.7% (27.6).

Investments

The Group's investments in buildings, land, machinery and equipment amounted to SEK 35.1 M (77.7). These investments are attributable to the expansion of the medical technology operation in Tianjin, efficiency enhancing investments in the operations in Timmersdala and Görlöse and expansion of production and warehouse space at the operation in Skara.

In addition, SEK 13.1 M (2.0) was invested in capitalised development expenditure and SEK 3.0 M (6.0) in intangible fixed assets.

Financial position and liquidity

Total consolidated assets increased SEK 2.9 M during the year to SEK 535.7 M (532.8).

The Group's shareholders' equity amounted to SEK 213.9 M (216.2). Shareholders' equity per share was SEK 35.35 (35.74). Risk-bearing equity at the close of the year amounted to SEK 240.7 M (243.2), corresponding to 44.9% (45.6) of total capital. The Group's equity/assets ratio was 39.9% (40.6).

The Group's cash flow from operating activities was SEK 39.5 M (34.4). Cash flow after investments and sales of fixed assets was a negative SEK 2.0 M (neg: 20.7).

The Group's net borrowing increased during 2012 to SEK 208.5 M (196.0) at year-end. The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 61.7 M (73.0).

Personnel

At the end of the period, the Group had 429 (396) full-time employees.

Convertible debenture 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. The conversion price was set at SEK 85 per share and the issue amount at no more than SEK 13,498,000, corresponding to 158,800 convertible debentures with a term extending from 1 July 2011 through 30 June 2014. 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. Transactions in connection with the convertible debentures were conducted in July 2011 and are included in the Group's subsequent reporting. The equity share was calculated according to IAS 32. Since the interest rate on the convertible debentures essentially matches the market interest rate, the Group's shareholders' equity was not affected. Further information about the program is available on Elos website under Financial info/Corporate Governance/Incentive program.

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 9.6 M (6.1). After financial items, a loss of SEK 1.6 M (profit: 1.7) was reported.

The share of risk-bearing equity was 78.5% (79.6). The equity/assets ratio was 78.3% (79.5). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 42.9 M (49.5). The Parent Company reported comprehensive income of SEK 2.4 M (3.4).

Dividend

The Board of Directors proposes the Annual General Meeting approve a dividend of SEK 1.00 (1.50) per share be paid for the 2012 financial year. The total share dividend according to the proposal will amount to SEK 6.1 M.

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 2011 Annual Report.

Related-party transactions

The company has no ongoing transactions with related parties.

Accounting policies

The consolidated financial statements for 2012, in common with the year-end accounts for 2011, were prepared in accordance with the 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 year-end report was prepared in accordance with IAS 34. The term IFRS in this document includes application for 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 2011 Annual Report. New or revised recommendations with application from 2012 are not considered to have any significant impact on the financial statements.

The amended IAS 19 is to be applied from the financial year commencing on 1 January 2013 or later. Accordingly, the possibility to postpone the accounting of actuarial gains or losses through the corridor method will be discontinued. Application of the standard is expected to impact the Group's financial statements. For 2012, the amendment would have had an impact on pension liabilities, including payroll tax, of approximately SEK 15 M and reduced shareholders' equity by about SEK 12 M (after deduction for deferred tax assets).

During the year, a reassessment was conducted of the Parent Company's financing of the Elos Medtech subsidiary in Tianjin, where Group-wide loans were also deemed to constitute part of the Group's net investment in the subsidiary. As a consequence of this, translation differences (SEK 0.7 M including tax) attributable to these loans are included in the Group's other comprehensive income as of 1 July. In the first half of the year, these recalculations amounted to an expense of SEK 1.0 M, including tax.

For increased transparency in the income statement, exchange-rate differences have been separated from financial income and expenses. This has also been performed for current comparative figures.

Other items

During 2012, the first part of the additional purchase consideration for the acquisition of Microplast was settled in an amount of SEK 1 M.

Forecast 2013

We anticipate a positive volume trend in both of the Group's business areas in 2013, which will generate conditions for improved earnings.

Annual General Meeting

The Annual General Meeting will be held in Lidköping on 25 April 2013.

Nomination Committee

At the 2012 Annual General Meeting (AGM), it was resolved that the Nomination Committee would comprise one representative for each of the three largest shareholders, in terms of votes, on 30 September each year, and one representative of other shareholders. The assignment of the Nomination Committee ahead of the 2013 AGM is to submit proposals for election of the Chairman of the AGM, Chairman of the Board, the number of Board members and the election of Board members, the election of auditors where applicable, as well as a resolution about Board fees, remuneration for committee work and fees to auditors.

Prior to the 2013 Annual General Meeting, the Nomination Committee comprises Chairman Lars Runmarker, Bo Nilsson and Thomas Öster representing the major shareholders and Bengt Belfrage representing other shareholders.

Annual Report

Elos' annual report is expected to be completed by the end of March/beginning of April 2013 and will be available at the company and on Elos' website, www.elos.se. The printed annual report will also be sent to shareholders who have requested company information according to Euroclear.

Financial information 2013

The interim report for January – March 2013 will be published on 25 April 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.

Lidköping, 22 February 2013

Elos AB (publ)

Board of Directors

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This year-end report contains information of the type that Elos AB (publ) is obligated to disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

The information was released on 22 February 2013 at 8:00 a.m. (CET).

This year-end report has not been audited.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net sales	124,3	114,8	433,8	414,2
Cost of goods sold	-87,9	-77,8	-314,2	-287,1
Gross profit	36,4	37,0	119,6	127,1
Selling expenses	-9,5	-10,8	-38,0	-37,3
Administration expenses	-12,5	-14,1	-50,3	-48,7
Development expenses	-3,5	-4,8	-13,8	-21,8
Other operating income/expenses	-0,5	0,5	0,6	3,3
Operating profit	10,4	7,8	18,1	22,6
Financial income	0,1	0,1	0,2	0,9
Financial expenses	-1,7	-2,2	-8,2	-8,3
Exchange-rate differences	0,3	1,1	-1,5	2,7
Profit before taxes	9,1	6,8	8,6	17,9
Taxes	-0,1	-2,7	-0,4	-5,1
Net profit for the year	9,0	4,1	8,2	12,8
Profit attributable to:				
Parent company shareholders	9,0	4,1	8,2	12,8
Statements of comprehensive income				
Result for the period	9,0	4,1	8,2	12,8
Other comprehensive income				
Translation difference	2,7	-4,7	-5,3	1,7
Hedgeing of net investment	-0,8	3,6	3,9	0,5
Remeasurement IAS incl. Tax	0,0	1,3	0,0	0,0
Total comprehensive income	10,9	4,3	6,8	15,0
Result attributable to:				
Equity holders of the parent	10,9	4,3	6,8	15,0
EBITDA	15,4%	14,3%	12,5%	13,4%
EBIT	8,4%	6,8%	4,2%	5,5%
Depreciation charged against earnings	8,7	9,2	36,2	33,4
Earnings per share, total *	1:49	0:68	1:35	2:11
Number of shares (thousands) **	6 051	6 051	6 051	6 051
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051

* Attributable to parent company shareholders' share of net profit. Consideration has been given to convertibles issued 2011-07-01.

There is not effect of dilution.

** At full conversion, the number of shares equal to (thousands) 6 180 (6 193 at 2011-12-31).

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2012-12-31	2011-12-31
Assets		
Intangible fixed assets	70,3	59,7
Tangible fixed assets	241,1	244,3
Financial fixed assets	7,0	-
Other current assets	193,8	199,0
Cash and bank balances	23,5	29,8
Total assets	535,7	532,8
Shareholders' equity and liabilities		
Shareholders' equity	213,9	216,2
Long-term liabilities	187,2	200,5
Current liabilities	134,6	116,1
Total shareholders' equity and liabilities	535,7	532,8
Pledged assets	178,7	195,7
Contingent liability	0,4	0,4

KEY FIGURES

SEK M		Jan-Dec 2012	Jan-Dec 2011
Return on capital employed	%	5,6	6,1
Return on shareholders' equity	%	3,8	6,0
Share of risk-bearing capital	%	44,9	45,6
Equity/assets ratio	%	39,9	40,6
Net debt	SEK M	208,5	196,0
Investments excluding shares	SEK M	51,2	85,7
Number of employees		424	373
Shareholders' equity per share	SEK	35:35	35:74
Dividends	SEK	1:00	1:50

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Dec 2012	31 Dec 2011
Opening balance	216,2	210,3
Dividends	-9,1	-9,1
Total earnings	6,8	15,0
Closing balance, shareholders' equity	213,9	216,2

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Profit after net financial items	9,1	6,8	8,6	17,9
Reversed depreciations	8,7	9,2	36,2	33,4
Adjustment items	-2,3	-2,2	0,1	-0,3
Income tax paid	4,2	1,1	0,1	-1,3
Change in working capital	4,9	4,6	-5,5	-15,3
Cash flow from remaining operations	24,6	19,5	39,5	34,4
Investments in other fixed assets	-6,0	-12,0	-42,0	-56,0
Sales of other fixed assets	0,5	0,1	0,5	0,9
Balance after investments in fixed assets	19,1	7,6	-2,0	-20,7
Change in interest-bearing loans	-10,8	3,2	5,3	-3,1
Dividends	0,0	0,0	-9,1	-9,1
Cash flow for the year	8,3	10,8	-5,8	-32,9
Liquid funds at beginning of the year	15,3	19,0	29,8	62,7
Exchanges-rate differences in liquid funds	-0,1	0,0	-0,5	0,0
Liquid funds at end of the period	23,5	29,8	23,5	29,8

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Medical Technology	92,2	84,5	327,3	295,6
Metrology	32,1	30,3	106,5	118,6
Other	0,0	0,0	0,0	0,0
Total net sales	124,3	114,8	433,8	414,2

Operating profit/loss SEK M	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Medical Technology	1,6	1,2	-2,8	-0,4
Metrology	10,3	8,8	27,4	32,7
Other	-1,5	-2,2	-6,5	-9,7
Total operating profit/loss	10,4	7,8	18,1	22,6

QUARTERLY FIGURES - GROUP

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

QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q 4	Q 3	Q 4	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	92,2	74,5	84,1	76,5	84,5	72,4	70,3	68,4
Metrology	32,1	25,2	25,6	23,6	30,3	30,5	29,5	28,3
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7
Operating profit/loss	Q 4	Q 3	Q 4	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	1,6	-1,5	-3,5	0,6	1,2	-0,6	-3,5	2,5
Metrology	10,3	6,7	5,8	4,6	8,8	9,8	7,6	6,5
Other	-1,5	-1,0	-2,6	-1,4	-2,2	-2,0	-3,4	-2,1
Total	10,4	4,2	-0,3	3,8	7,8	7,2	0,7	6,9

PARENT COMPANY INCOME STATEMENT

SEK	Oct-Dec 2012	Oct-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Net sales	2,4	1,9	9,6	6,1
Cost of goods sold	0,0	0,0	0,0	0,0
Gross profit	2,4	1,9	9,6	6,1
Administration expenses	-3,5	-4,5	-15,3	-16,6
Other operating income/expenses	0,0	0,1	0,0	0,1
Operating profit	-1,1	-2,5	-5,7	-10,4
Result fr. participations in group comp.	4,0	12,2	4,0	12,2
Result fr. participations in associated comp.	0,0	0,0	0,0	0,3
Financial income	0,5	0,8	2,2	1,7
Financial expenses	-0,2	-0,8	-2,1	-2,1
Result after financial items	3,2	9,7	-1,6	1,7
Appropriations	-1,0	0,8	-1,0	0,8
Taxes	-0,6	-1,7	0,6	-0,1
Result for the year	1,6	8,8	-2,0	2,4

Profit attributable to:

Parent company shareholders	1,6	8,8	-2,0	2,4
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Statement of comprehensive income

Result for the period	1,6	8,8	-2,0	2,4
Other comprehensive income				
Hedging of net investment	-0,9	1,0	4,4	1,0
Total comprehensive income	0,7	9,8	2,4	3,4

Result attributable to:

Equity holders of the parent	0,7	9,8	2,4	3,4
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PARENT COMPANY BALANCE SHEET

SEK	2012-12-31	2011-12-31
Assets		
Immateriella anläggningstillgångar	3,4	3,9
Tangible fixed assets	0,5	0,6
Financial fixed assets	198,6	182,2
Other current assets	20,0	36,7
Cash and bank balances	6,6	9,5
Total assets	229,1	232,9
Shareholders' equity and liabilities		
Shareholders' equity	178,0	184,7
Untaxed reserves	1,7	0,7
Provisions	4,8	6,2
Long-term liabilities	14,9	17,3
Current liabilities	29,7	24,0
Total shareholders' equity and liabilities	229,1	232,9
Pledged assets	2,0	2,0
Contingent liability*	40,2	28,8

* Contingent liabilities have been supplemented with guarantees for subsidiaries.