



Interim report 1 January – 30 June 2014

- The Group is focusing its operations on medical technology. The Metrology business area has been sold, which creates opportunities for significant expansion of the Medical Technology business area.
- Net sales for continuing operations amounted to SEK 189.8 M (188.9), corresponding to a decline of 1.8%*. Order bookings for continuing operations totalled SEK 205.5 M (186.7), up 7.9%*.
- Operating profit for continuing operations amounted to SEK 17.5 M (14.4). The higher earnings were primarily due to improved efficiency and a favourable product mix.
- Profit after net financial items for continuing operations amounted to SEK 15.1 M (12.4). Net financial items were positively impacted by exchange-rate differences of SEK 0.1 M (1.2).
- Profit after tax including discontinued operations was SEK 108.3 M (18.3), corresponding to SEK 17.90 (3.02) per share. A capital gain of SEK 91.9 M from the divestment of a subsidiary is included in profit after tax.
- Cash flow after investments for continuing operations amounted to SEK 28.1 M (25.0).

President Göran Brorsson's comments:

"The sale of the Metrology business area generates excellent opportunities for strong expansion of the medical-technology operations. The expansion will occur within existing market segments. The goal is to strengthen market positions and create a broader global structure and thus better meet the needs of our customers."

Second-quarter earnings, for business area Medical Technology, with an EBITDA margin of 21.4% show that the streamlining measures we have already taken and those being carried out are yielding results. A continued stable order trend successively creates growth opportunities. Our strengthened capital base provides the conditions for carrying out significant acquisitions that develop and strengthen our market position."

	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	July-Jun 2013/14	Jan-Dec 2013
Order bookings, continuing operations, SEK M	90.1	85.4	205.5	186.7	375.3	356.5
Net sales, continuing operations, SEK M	101.3	98.2	189.8	188.9	369.0	368.1
Growth, %*	0.7	20.0	-1.8	21.1	2.9	13.9
EBITDA, continuing operations, SEK M	19.6	16.9	34.7	32.9	65.5	63.7
EBITDA, %	19.3	17.2	18.3	17.4	17.8	17.3
Operating profit, continuing operations, SEK M	11.1	7.5	17.5	14.4	30.3	27.2
Operating margin, %	11.0	7.6	9.2	7.6	8.2	7.4
Profit after financial items, cont. operations, SEK M	10.8	7.4	15.1	12.4	24.2	21.5
Profit after tax, continuing operations, SEK M	8.0	6.5	11.2	10.0	18.1	16.9
Profit after tax, discontinued operations, SEK M	94.0	3.7	97.1	8.3	104.5	15.7
Profit after tax, total, SEK M	102.0	10.2	108.3	18.3	122.6	32.6
Earnings per share after tax, total, SEK	16.86	1.69	17.90	3.02	20.26	5.39

* Adjusted for exchange-rate fluctuations during the year.

Operations in general

Following the divestment of the Metrology business area during the second quarter of 2014, the Group's operations are entirely focused on the Medical Technology business area. Operations are conducted at facilities in Sweden, Denmark and China. Customers consist primarily of international medical-technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics. The divestment of the Metrology business area creates opportunities for significant expansion of the medical-technology operations.

Invoicing and earnings April – June 2014

The Group's net sales for continuing operations increased during the quarter to SEK 101.3 M (98.2). Adjusted for exchange-rate fluctuations, the increase was 0.7%. Order bookings for continuing operations rose to SEK 90.1 M (85.4). Adjusted for exchange-rate fluctuations, the increase was 3.6%.

Operating profit for continuing operations improved to SEK 11.1 M (7.5), corresponding to an operating margin of 11.0% (7.6). The higher earnings were primarily due to improved efficiency and a favourable product mix. The Group's net financial items for continuing units were positively impacted by exchange-rate differences of SEK 0.7 M (1.4) and amounted to an expense of SEK 0.3 M (expense: 0.1). Profit after financial items for continuing operations amounted to SEK 10.8 M (7.4). Profit after tax including discontinued operations was SEK 102.0 M (10.2), corresponding to SEK 16.86 (1.69) per share. A capital gain of SEK 91.9 M from the divestment of a subsidiary is included in profit after tax. The Group's comprehensive income was SEK 102.6 M (11.2). Comprehensive income per share was SEK 16.96 (1.85).

Cash flow from operating activities for continuing operations amounted to SEK 27.4 M (16.4). Cash flow after investments for continuing operations amounted to SEK 25.0 M (15.8).

Significant events during the second quarter

The subsidiary, Elos Fixturlaser, which comprised the Metrology business area, was divested on 30 June 2014. As a result of the sale, the Group received a capital gain of SEK 91.9 M and a cash injection of SEK 66.0 M before divestment costs attributable to the first instalment of the purchase consideration. Other current receivables include the second instalment of SEK 59.3 M, which was received in July 2014, and a supplementary purchase consideration that will be paid in the first quarter of 2015. The purchase consideration is based on the sales development during 2014 and is presently estimated to about SEK 7 M.

Invoicing and earnings January – June 2014

The Group's net sales for continuing operations increased during the first half of the year to SEK 189.8 M (188.9). Adjusted for exchange-rate fluctuations, the change corresponded to a decrease of approximately 1.8%. Order bookings for continuing operations rose to SEK 205.5 M (186.7). Adjusted for exchange-rate fluctuations, the increase was 7.9%.

Operating profit for continuing operations improved to SEK 17.5 M (14.4), corresponding to an operating margin of 9.2% (7.6). The higher earnings were primarily due to improved efficiency and a favourable product mix. The Group's net financial items for continuing units were positively impacted by exchange-rate differences of SEK 0.1 M (1.2) and amounted to an expense of SEK 2.4 M (expense: 2.0). Profit after financial items for continuing operations amounted to SEK 15.1 M (12.4). Profit after tax including discontinued operations was SEK 108.3 M (18.3), corresponding to SEK 17.90 (3.02) per share. A capital gain of SEK 91.9 M from the divestment of a subsidiary is included in profit after tax. The Group's comprehensive income was SEK 107.4 M (18.1). Comprehensive income per share was SEK 17.75 (2.99).

Cash flow from operating activities for continuing operations amounted to SEK 34.5 M (28.1). Cash flow after investments for continuing operations amounted to SEK 28.1 M (25.0).

Medical Technology

The business area, is collectively marketed as Elos Medtech, 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. Operations are conducted at facilities 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	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	July-Jun 2013/14	Jan-Dec 2013
Order bookings, SEK M	90.1	85.4	205.5	186.7	375.3	356.5
Net sales, SEK M	101.3	98.2	189.8	188.9	369.0	368.1
Growth, %*	0.7	20.0	-1.8	21.1	2.9	13.9
EBITDA, SEK M	21.4	18.5	36.4	36.6	70.5	70.7
EBITDA, %	21.1	18.8	19.2	19.4	19.1	19.2
Operating profit, SEK M	13.4	9.8	20.2	19.2	37.4	36.4
Operating margin, %	13.2	10.0	10.6	10.2	10.1	9.9

The volume trend for most of the business area's customers was positive during the first six months of the year, although the rate of growth slowed slightly during the second quarter. As a result of the gradual improvement in the economy in North America and in parts of Europe, even areas where the patient is responsible for a significant share of the cost, such as dental implants and hearing aids, reported growth. The Trauma and Spine areas in the Orthopaedic segment displayed continued stable growth. Similarly, volumes in the diabetes market developed well and favourable growth was also evident in the Diagnostics segment.

The continued focus in 2014 is on developing the business area's customer base and establishing new growth opportunities with existing customers. The operations in Tianjin, China, are being developed further through expanded capacity in connection with the introduction of new customers. The operations are also prioritising the development of the service offering in the form of shorter delivery times from production, which will generate opportunities to offer customers conditions to better meet demand fluctuations. Following the divestment of the Metrology business area, focus is now directed to expanding the operations in existing market areas to create a broader geographic structure on a global scale.

The Group's strategy is to develop proprietary products, such as various types of instruments, in the business area as a supplement to its customers' product range. The range of these products is developed continuously and new products will be introduced in 2014. Growth during the first half year was about 23%. Proprietary products now account for approximately 7% (6) of the business area's net sales.

Net sales totalled SEK 189.8 M (188.9), which, adjusted for exchange-rate fluctuations, corresponding to a decline of 1.8%. Order bookings rose to SEK 205.5 M (186.7), corresponding to an increase of 7.9% adjusted for exchange-rate fluctuations and are in line with our expectations for 2014. Operating profit increased to SEK 20.2 M (19.2), corresponding to an operating margin of 10.6% (10.2). The improvement was primarily due to improved efficiency and a favourable product mix.

Investments

The Group's investments for continuing operations in buildings, land, machinery and equipment amounted to SEK 10.8 M (4.1), primarily pertaining to streamlining in production. In addition, SEK 0.6 M (0.4) was invested for continuing operations in capitalised development expenditure and SEK 1.6 M (0.7) in other intangible fixed assets.

Financial position and liquidity

Total consolidated assets for the period increased SEK 63.5 M to SEK 593.9 M (530.4) due to the sale of Elos Fixturlaser. The sale entailed an increase of SEK 66.0 M before divestment costs in cash and cash equivalents, attributable to the first instalment of the purchase consideration. Other current receivables include the second instalment of SEK 59.3 M, which was received in July 2014, and a supplementary purchase consideration that will be paid in the first quarter of 2015. The purchase consideration is based on the sales development during 2014 and is presently estimated to about SEK 7 M.

The Group's shareholders' equity amounted to SEK 328.1 M (232.8). Shareholders' equity per share was SEK 54.23 (38.48). Risk-bearing equity for the first half year amounted to SEK 352.5 M (258.3), corresponding to 59.4% (48.7) of the total capital. The Group's equity/assets ratio was 55.3% (43.9).

The Group's cash flow from operating activities for continuing operations improved to SEK 34.5 M (28.1). Cash flow after investments and sales of fixed assets for continuing operations amounted to SEK 28.1 M (25.0).

The Group's net borrowing was impacted by the sale of Elos Fixturlaser and decreased during the period to SEK 94.5 M (172.6).

The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 133.3 M (76.1).

Personnel

At the end of the period, the Group had 386 full-time employees for continuing operations, compared with 369 full-time employees at year-end.

Forecast for 2014

The improved market positions in the Medical Technology business area create positive conditions for growth in 2014.

Previous forecast

The improved market positions in the Medical Technology business area create positive conditions for growth in 2014.

In the Metrology business area, the volume development is difficult to predict. The new product generations are assessed to contribute positively.

Discontinued operations

The subsidiary, Elos Fixturlaser, which comprised the Metrology business area, was divested on 30 June 2014. As a result of the sale, the Group received a capital gain of SEK 91.9 M and a cash injection of SEK 66.0 M before divestment costs attributable to the first instalment of the purchase consideration. Other current receivables include the second instalment of SEK 59.3 M, which was received in July 2014, and a supplementary purchase consideration that will be paid in the first quarter of 2015. The purchase consideration is based on the sales development during 2014 and is presently estimated to about SEK 7 M.

Earnings from Elos Fixturlaser for the 1 January-30 June 2014 period are included in this interim report. Earnings from the discontinued operations were excluded from all income and cost items in the income statement and are recognised as net profit, after tax, in the item "Profit from discontinued operations."

Discontinued operations - Metrology SEK M	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	July-Jun 2013/14	Jan-Dec 2013
Order bookings, SEK M	26.8	28.0	52.0	61.5	94.5	104.0
Net sales, SEK M	26.2	31.2	52.0	58.6	104.7	111.3
Growth, %*	-16.0	21.9	-11.3	19.1	-9.7	4.5
EBITDA, SEK M	4.6	6.1	9.9	12.7	22.1	24.9
EBITDA, %	17.6	19.6	19.1	21.7	21.1	22.4
Operating profit, SEK M	3.0	4.8	7.2	10.9	17.1	20.8
Operating margin, %	11.4	15.4	13.9	18.6	16.3	18.7

Convertible debentures program

The 2011/2014 convertible debentures program expired on 30 June 2014 and no conversions to shares took place.

Parent Company

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

The Parent Company's net sales totalled SEK 6.3 M (5.0). Profit after financial items amounted to SEK 108.2 M (loss: 4.3). Profit includes Group-wide dividends of SEK 7.2 M and a capital gain of SEK 103.9 M from the sale of the subsidiary. The Parent Company's comprehensive income amounted to SEK 104.0 M (loss: 5.7).

The percentage of risk-bearing capital was 88.3% (83.1). The equity/assets ratio was 88.0% (82.6). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 99.9 M (56.9).

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 2013 Annual Report.

Related-party transactions

The company has no ongoing transactions with related parties.

Accounting policies

The consolidated financial statements for 2014, similar to the year-end accounts for 2013, 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 2013 Annual Report. New or revised recommendations with application from 2014 are not considered to have any significant impact on the financial statements.

Audit review

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

Financial information 2014

The interim report for January-September 2014 will be published on 24 October 2014.

The year-end report for 2014 will be published on 19 February 2015.

The 2014 annual report will be published during March/April 2015.

Press and analyst conference

In conjunction with the publication of the interim report, a press and analyst conference will be held on Friday, 22 August at 8.30 a.m. at Remium's office on Kungsgatan 12-14 in Stockholm, Sweden. The report will be presented and commented on by President and CEO Göran Brorsson. The presentation will be held in Swedish. The presentation will be available at the latest at 1 p.m. at link <http://www.introduce.se/foretag/elos/> at Remium's web site.

Lidköping, 22 August 2014

Elos AB (publ)

The Board of Directors

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The Board of Directors and President hereby provide their assurance that this interim report presents an accurate overview of the company's and Group's operations, financial position and earnings, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Elos AB (publ)
Lidköping, 22 August 2014

Stig-Arne Blom
Chairman

Göran Brorsson
President and CEO

Agneta Bengtsson Runmarker
Board member

Erik Löwenadler
Board member

Jeppé Magnusson
Board member

Mats Nilsson
Board member

Thomas Öster
Board member

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 22 August 2014 at 8:00 a.m. (CET).

**CONSOLIDATED INCOME STATEMENT
AND STATEMENT OF COMPREHENSIVE INCOME**

SEK M	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jul-Jun 2013/14	Jan-Dec 2013
INCOME STATEMENT						
Net sales	101,3	98,2	189,8	188,9	369,0	368,1
Cost of goods sold	-71,3	-73,3	-136,8	-140,7	-269,0	-272,9
Gross profit	30,0	24,9	53,0	48,2	100,0	95,2
Selling expenses	-5,7	-4,3	-10,4	-8,4	-17,5	-15,5
Administration expenses	-10,8	-11,5	-20,7	-21,9	-42,5	-43,7
Development expenses	-2,7	-2,5	-4,9	-4,5	-9,5	-9,1
Other operating income/expenses	0,3	0,9	0,5	1,0	-0,2	0,3
Operating profit	11,1	7,5	17,5	14,4	30,3	27,2
Financial income	0,3	0,1	0,4	0,1	0,5	0,2
Financial expenses	-1,3	-1,6	-2,9	-3,3	-5,9	-6,3
Exchange-rate differences	0,7	1,4	0,1	1,2	-0,7	0,4
Profit after net financial items	10,8	7,4	15,1	12,4	24,2	21,5
Income taxes	-2,8	-0,9	-3,9	-2,4	-6,1	-4,6
Net profit for the year from continuing operations	8,0	6,5	11,2	10,0	18,1	16,9
Profit from discontinued operations, operations	2,1	3,7	5,2	8,3	12,6	15,7
Profit from discontinued operations, sales transaction	91,9	-	91,9	-	91,9	-
Profit from discontinued operations, total	94,0	3,7	97,1	8,3	104,5	15,7
Net profit after taxes	102,0	10,2	108,3	18,3	122,6	32,6
Profit attributable to:						
Parent company shareholders	102,0	10,2	108,3	18,3	122,6	32,6
STATEMENTS OF COMPREHENSIVE INCOME						
Net profit after taxes	102,0	10,2	108,3	18,3	122,6	32,6
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses	-0,8	-	-0,8	-	2,1	2,9
Taxes	0,2	-	0,2	-	-0,4	-0,6
	-0,6	0,0	-0,6	0,0	1,7	2,3
Items that may be reclassified to the income statement						
Translation differences	5,0	6,2	3,8	3,1	5,2	4,5
Hedging of net investments	-4,3	-5,9	-4,8	-3,5	-4,2	-2,9
Taxes	0,5	0,7	0,7	0,2	1,0	0,5
	1,2	1,0	-0,3	-0,2	2,0	2,1
Other comprehensive income, net	0,6	1,0	-0,9	-0,2	3,7	4,4
Comprehensive income for the period	102,6	11,2	107,4	18,1	126,3	37,0
Comprehensive income for the period attributable to:						
Parent company shareholders	102,6	11,2	107,4	18,1	126,3	37,0
EBITDA	19,3%	17,2%	18,3%	17,5%	17,7%	17,3%
EBIT	11,0%	7,6%	9,2%	7,6%	8,2%	7,4%
Depreciation charged against earnings, continuing operations	8,5	9,4	17,2	18,6	35,1	36,5
Earnings per share (SEK), continuing operations *	1:32	1:07	1:85	1:65	2:99	2:79
Earnings per share (SEK), discontinued operations *	15:53	0:61	16:05	1:37	17:27	2:59
Earnings per share (SEK), total *	16:86	1:69	17:90	3:02	20:26	5:39
Number of shares (thousands) *	6 051	6 051	6 051	6 051	6 051	6 051
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051	6 051	6 051

* Attributable to parent company shareholders' share of net profit after taxes. Dilution does not exist since convertibles issued 1 July 2011 did not lead to conversion at expiring date of 30 June 2014.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	30 Jun 2014	30 Jun 2013	31 Dec 2013
Assets			
Intangible fixed assets	64,6	74,5	81,0
Tangible fixed assets	212,9	229,5	218,2
Financial fixed assets	5,2	10,6	4,8
Other current assets	233,4	212,5	195,2
Cash and bank balances	77,8	29,9	31,2
Total assets	593,9	557,0	530,4
Shareholders' equity and liabilities			
Shareholders' equity	328,1	213,9	232,8
Long-term liabilities	155,9	193,4	167,2
Current liabilities	109,9	149,7	130,4
Total shareholders' equity and liabilities	593,9	557,0	530,4
Pledged assets	154,6	175,0	166,5
Contingent liabilities	0,3	0,4	0,4

KEY FIGURES

		Jan-Jun 2014	Jan-Jun 2013 *	Jan-Dec 2013 *
Return on operating capital				
from continuing operations	%	9,7	7,3	7,1
Return on shareholders' equity	%	77,2	17,6	15,0
Share of risk-bearing capital	%	59,4	43,2	48,7
Equity/assets ratio	%	55,3	38,4	43,9
Net debt	SEK M	94,4	208,9	172,6
Investments excluding shares				
continuing operations	SEK M	13,0	5,2	16,5
Number of employees				
in continuing operations		378	376	376
Shareholders' equity per share	SEK	54:23	35:36	38:48
Dividends	SEK	-	-	2:00

* Comparative figures are unchanged from previous reports where otherwise indicated.

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Jun 2014	31 Dec 2013
Opening balance	232,8	201,9
Dividends	-12,1	-6,1
Comprehensive income for the period	107,4	37,0
Closing balance, shareholders' equity	328,1	232,8

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jul-Jun 2013/14	Jan-Dec 2013
Profit after net financial items	10,8	7,4	15,1	12,4	24,2	21,5
Reversal of depreciation	8,5	9,4	17,2	18,6	35,1	36,5
Adjustment items	6,6	-0,3	6,6	0,2	8,1	1,7
Income tax paid	-2,8	-0,2	-4,4	-0,6	-4,8	-1,0
Change in working capital	4,3	0,1	0,0	-2,5	15,4	12,9
Cash flow from operations	27,4	16,4	34,5	28,1	78,0	71,6
Investments in fixed assets	-2,4	-0,6	-6,4	-3,4	-16,1	-13,1
Sales of fixed assets	-	0,0	-	0,3	0,6	0,9
Balance after investments in fixed assets	25,0	15,8	28,1	25,0	62,5	59,4
Change of bank overdraft facility	-13,4	4,4	-10,1	19,7	-18,3	11,5
New long-term loans	1,3	-	12,6	-	12,6	-
Amortization of long-term loans	-19,1	-8,9	-24,2	-14,5	-50,8	-41,1
Realized financial exchange-rate differences	-1,3	-1,8	-1,3	-1,8	-3,8	-4,3
Dividends	-12,1	-6,0	-12,1	-6,0	-12,1	-6,0
Cash flow for the period from continuing operations	-19,6	3,5	-7,0	22,4	-9,9	19,5
Cash flow from discontinued operations	70,8	1,4	60,3	-1,9	70,2	8,0
Cash flow for the period	51,2	4,9	53,3	20,5	60,3	27,5
Liquid funds at beginning of the year	28,2	24,7	31,2	23,5	29,9	23,5
Liquid funds in discontinued operations	-2,0	-0,3	-6,8	-15,1	-11,8	-20,1
Exchanges-rate differences in liquid funds	0,4	0,6	0,1	1,0	-0,6	0,3
Liquid funds at end of the period	77,8	29,9	77,8	29,9	77,8	31,2

NET SALES AND OPERATING PROFIT PER BUSINESS AREA

Net sales SEK M	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jul-Jun 2013/14	Jan-Dec 2013
Medical Technology	101,3	98,2	189,8	188,9	369,0	368,1
Other	-	-	-	-	-	-
Total net sales continuing operations	101,3	98,2	189,8	188,9	369,0	368,1

Operating profit SEK M	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Jul-Jun 2013/14	Jan-Dec 2013
Medical Technology	13,4	9,8	20,2	19,2	37,4	36,4
Other	-2,3	-2,3	-2,7	-4,8	-7,1	-9,2
Total operating profit continuing operations	11,1	7,5	17,5	14,4	30,3	27,2

QUARTERLY FIGURES - GROUP CONTINUING OPERATIONS

	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Net sales	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Cost of goods sold	-71,3	-65,5	-69,5	-62,7	-73,2	-67,4	-75,3	-60,9	-72,4	-61,8
Gross profit	30,0	23,0	27,0	20,0	25,0	23,3	16,9	13,6	11,7	14,7
Selling adm. and developm.exper	-19,2	-16,8	-18,2	-15,4	-18,3	-16,5	-16,2	-13,9	-18,4	-17,7
Other operating items	0,3	0,2	0,6	-1,2	0,8	0,1	-0,6	-2,2	0,6	2,2
Operating profit/loss	11,1	6,4	9,4	3,4	7,5	6,9	0,1	-2,5	-6,1	-0,8
Net financial items	-1,0	-1,5	-1,5	-1,4	-1,6	-1,7	-1,5	-2,0	-1,6	-2,1
Exchange-rate differences	0,7	-0,6	0,4	-1,3	1,5	-0,2	0,3	-2,4	2,1	-1,5
Profit/loss after net financial items	10,8	4,3	8,3	0,7	7,4	5,0	-1,1	-6,9	-5,6	-4,4
Income taxes	-2,8	-1,1	-2,0	-0,1	-0,9	-1,5	1,5	1,5	1,5	1,0
Net profit/loss after taxes continuing operations	8,0	3,2	6,3	0,6	6,5	3,5	0,4	-5,4	-4,1	-3,4

QUARTERLY FIGURES - BUSINESS AREAS

Net sales	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Other	-	-	-	-	-	-	-	-	-	-
Total continuing operations	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Operating profit	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	13,4	6,8	11,7	5,5	9,8	9,4	1,6	-1,5	-3,5	0,6
Other	-2,3	-0,4	-2,3	-2,1	-2,3	-2,5	-1,5	-1,0	-2,6	-1,4
Total continuing operations	11,1	6,4	9,4	3,4	7,5	6,9	0,1	-2,5	-6,1	-0,8

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

SEK M	Apr-jun 2014	Apr-jun 2013	Jan-jun 2014	Jan-jun 2013	Jul-jun 2013/14	Jan-dec 2013
INCOME STATEMENT						
Net sales	2,9	2,5	6,3	5,0	11,3	10,0
Cost of goods sold	-	-	-	-	-	-
Gross profit	2,9	2,5	6,3	5,0	11,3	10,0
Selling expenses	-1,3	-	-2,0	-	-2,0	-
Administration expenses	-3,6	-4,7	-7,3	-9,3	-16,5	-18,5
Other operating income/expenses	0,0	0,0	0,0	0,0	-0,1	-0,1
Operating profit	-2,0	-2,2	-3,0	-4,3	-7,3	-8,6
Result from participations in group comp.	7,2	-	7,2	-	32,2	25,0
Result from the sell of shares in group comp.	103,9	0,0	103,9	-	103,9	0,0
Financial income	0,4	0,3	0,6	0,6	1,2	1,2
Financial expenses	-0,3	-0,1	-0,5	-0,6	-1,0	-1,1
Profit after net financial items	109,2	-2,0	108,2	-4,3	129,0	16,5
Appropriations	-	-	-	-	-3,0	-3,0
Income taxes	-0,4	1,2	-0,2	1,7	-4,2	-2,3
Net profit/loss after taxes	108,8	-0,8	108,0	-2,6	121,8	11,2

STATEMENTS OF COMPREHENSIVE INCOME

Net profit/loss after taxes	108,8	-0,8	108,0	-2,6	121,8	11,2
Other comprehensive income						
Items that may be reclassified to the income statement						
Hedging of net investment	-4,3	-5,9	-4,8	-3,5	-4,3	-3,0
Tax	0,7	0,9	0,8	0,4	1,1	0,7
Other comprehensive income, net	-3,6	-5,0	-4,0	-3,1	-3,2	-2,3
Comprehensive income for the period	105,2	-5,8	104,0	-5,7	118,6	8,9

CONDENSED PARENT COMPANY BALANCE SHEET

SEK M	30 Jun 2014	30 Jun 2013	31 Dec 2013
Assets			
Intangible fixed assets	5,7	2,8	5,8
Tangible fixed assets	0,2	0,4	0,2
Financial fixed assets	171,7	199,6	189,0
Other current assets	71,5	19,8	11,5
Cash and bank balances	65,1	0,6	16,9
Total assets	314,2	223,2	223,4
Shareholders' equity and liabilities			
Shareholders' equity	272,8	166,3	180,9
Untaxed reserves	4,7	1,7	4,7
Provisions	4,6	4,7	4,6
Long-term liabilities	1,7	14,0	2,9
Current liabilities	30,4	36,5	30,3
Total shareholders' equity and liabilities	314,2	223,2	223,4
Pledged assets	2,0	2,0	2,0
Contingent liabilities	28,9	40,1	20,1