

ANNUAL REPORT
2011



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Financial information

Elos intends to provide the following financial information for the financial year 2012:

Interim report for Jan-March	23 April	2012
Interim report for Jan-June	22 August	2012
Interim report for Jan-Sep	26 October	2012
Year-end report	February	2013
Annual report	March/April	2013

Elos' financial information is available at: www.elos.se



The Group in summary



Market conditions for the Group developed positively in 2011. The positive demand situation led to an improvement in the Group's new orders and net sales.

Net sales rose to SEK 414 million (358), up approximately 18 per cent*. New orders increased to SEK 414 million (376), up approximately 13 per cent*.

Operating profit was SEK 22.6 million (22.9). The Business Area Metrology continued to perform strongly during the year. Production and delivery disruptions in the Medical Technology unit in Timmersdala negatively impacted earnings. The Group's operating profit improved in the second half of the year, compared with the first half.

The Group's profit after tax totalled SEK 12.8 million (11.6), equivalent to SEK 2.11 (1.92) per share.

On 1 July 2011 Elos acquired Microplast AB, which is active in injection moulding of medical technology products.

* Adjusted for exchange rate fluctuations during the year.

Key figures		2011	2010	2009*	2009**	2008**	2007**
Net sales	SEKm	414.2	358.2	320.9	422.0	499.4	432.8
Profit/loss after financial items	SEKm	17.9	16.2	-3.1	0.5	37.0	37.3
Operating margin before depreciation (EBITDA)	%	13.4	14.1	10.5	11.2	17.0	18.8
Operating margin after depreciation (EBIT)	%	5.5	6.4	1.7	2.3	10.1	11.6
Share of risk-bearing capital	%	45.6	47.3	41.1	41.1	40.0	37.9
Equity/assets ratio	%	40.6	43.2	35.8	35.8	34.9	33.6
Return on capital employed	%	6.1	7.8	2.9	2.9	11.6	11.4
Return on equity	%	6.0	19.2	1.1	1.1	15.0	17.3
Earnings per share after tax, continuing operations, before dilution	SEK	2.11	1.92	-0.18	0.26	4.62	4.61
Earnings per share after tax, continuing operations, after dilution***	SEK	2.11	1.86	-0.17	0.25	4.58	-
Earnings per share after tax, total, before dilution	SEK	2.11	4.75	0.26	0.26	4.62	4.20
Earnings per share after tax, total, after dilution***	SEK	2.11	4.60	0.25	0.25	4.58	-
Equity per share	SEK	35.74	34.75	31.01	31.01	32.91	28.82
Dividend (2011 proposal)	SEK	1.50	1.50	-	-	1.50	1.50
Average number of employees		373	298	273	343	368	358

* Adjusted for the sale of Elos Precision in 2010, which is reported under discontinued operations.

** Unchanged from previous year, i.e. including Elos Precision.

*** Convertibles issued on 1 July 2008 and 1 July 2011 have been taken into account.



Comments by the CEO

Establishment in China, acquisition and new competencies have improved Elos' competitiveness

For Elos, the financial year 2011 was a year when several steps were taken to improve market positions and strengthen competitiveness, while an uncertain global economy led to a slowdown in demand in the second half of the year.

The beginning of 2011 saw very strong new orders. In North America and Asia, demand increased in both Medical Technology and Metrology. The trend reversed in the summer, when increasing financial uncertainty in the EU negatively impacted economic activity.

The year saw a large difference in earnings between Elos' two business areas. Elos Medtech, which is in a development and expansion phase, showed an operating loss of SEK 0.4 million. Elos Fixturlaser, which could fully benefit from successful product launches in recent years, reported a record-high operating profit of SEK 32.7 million.

Overall, the Group's new orders rose 13 per cent in 2011, while net sales rose 18 per cent.

Medical Technology During the year the Business Area Medical Technology was marked by active initiatives in the form of the expansion of the production plant in Tianjin, China, the acquisition of Microplast and the launch of new OEM products. Meanwhile earnings were negatively impacted by production and delivery disruptions at the unit in Timmersdala.

The establishment in Tianjin, China, which is part of the Group's strategy for geographical expansion, provides a base for deliveries to several of the Group's medical technology customers, who are now establishing on the Chinese market. 2011 was the first full financial year and operations achieved positive earn-

ings in the second half of the year, which was in line with expectations. Stage two of the development plan began in late 2011, with new machinery and processes intended to lead to broader, increased production. This stage is expected to be fully operational in the second half of 2012.

The acquisition of Microplast is strategically important. The company has successfully created a niche for its production of small precision components in various types of advanced structural plastics for medical technology and biotech customers. With new products in new materials, Elos Medtech can now broaden its offering, while it has gained a number of interesting new customers.

Production disruption at the unit in Timmersdala negatively impacted volumes and earnings. During the winter an expanded action programme was initiated to overcome the problems. Investments for the year included both new production equipment to eliminate bottlenecks and a new type of equipment to broaden the customer offering. The unit in Görlöse, Denmark, which sponsored the establishment in China, increased its volumes in 2011 and concentrated on the development of our own new products.

High costs in connection with production disruption in Timmersdala together with a cautious market trend resulted in an operating loss of SEK 0.4 million (13.3) for the business area. We view developments in 2012 positively. The expansion in Tianjin will have a positive impact from the second half of the year and the acquisition of Microplast has already matched our high expectations. The production rate will gradually increase at the Timmersdala plant, with volumes and costs expected to return to planned levels in the second quarter.

The single largest project has been the build-up of the operations in Tianjin, China. Elos Medtech's presence in Asia is of great importance to us as a global supplier.

Metrology 2011 was a record year for the Business Area Metrology, although a weakening in demand was noted in the fourth quarter, leading to a more normalized order situation. It is satisfying to note that extensive product development in recent years has strengthened Elos Fixturlaser's market position. Growth was mainly seen in Asia, where the expansion of wind power has created a strong market for laser-based alignment instruments. Sales for the full year rose 19 per cent to SEK 119 million. Operating profit increased to SEK 32.7 million (17.7) and the operating margin rose nearly 10 percentage points to 27.6 per cent.

The future Over the past three years Elos has implemented an extensive investment programme to strengthen and develop its market position. The single largest project has been the build-up of the production plant in Tianjin, China. It is gratifying to state that this has been largely in line with the Group's plans. Following the first full financial year in 2011, it is now time to further increase activities. Elos Medtech's presence in Asia is of great importance to us as a global supplier. The number of new development projects now being launched in the Group has increased substantially. This provides a good basis for facing the future market, with opportunities for strengthening our market position.

To exploit the business opportunities that arise, it has been necessary to strengthen competence in our development departments as well as in sales and marketing. In addition, continued good development of new products targeting the OEM market with Elos' own brand, and the addition of brand new products in new materials through the acquisition of Microplast, will result in excellent opportunities for the development of new business in the coming years. Elos Medtech is well prepared in terms of capacity. What we cannot influence is the global economy, and future volume growth is difficult to assess in times of finan-

cial uncertainty. A slowdown in demand also increases competition, but Elos Medtech is well prepared to maintain and develop its strong market position.

Elos Fixturlaser has performed very satisfactorily in recent years, in terms of both sales and earnings. A continuous development programme means that Elos Fixturlaser has a strong foundation. The new generation systems have been carefully tested and are highly competitive. Work is now in progress to further develop new systems and applications, with the aim of increasing deliveries to both existing customers and totally new customer groups.

With such a strong focus on expansion, new investments and efficiency measures across the Group, Elos' employees have made extraordinary efforts in 2011. I should like to thank everyone in the Group for their purposeful and forward-looking work. Today Elos has a stronger market position and more development potential than previously.

Particularly our efforts to manage the planned expansion in the form of an increase in new products and customers will be crucial for a successful financial year 2012. With a competitive customer offering, expanded production resources and an active marketing organization, it is both exciting and challenging to continue to create stable growth and a satisfactory increase in earnings.

Lidköping, March 2012



Göran Brorsson
President and CEO

The Elos share

Stock market trading Elos' Series B shares have been listed on NASDAQ OMX Stockholm AB Small Cap since 13 June 1989. The high-voting Series A shares are not listed. The share price fluctuated between SEK 39.50 and SEK 69.25 during the year. The closing price at year-end 2011 was SEK 46.00 (46.50). At year-end 2011, Elos' market capitalization was SEK 278.3 million (281.4). In 2011, 1,016,669 shares were traded at a value of SEK 54.8 million.

Dividend policy Elos' dividend policy stipulates that the dividend is to be based on the Group's earnings performance, while taking into account its future development potential and financial position. The long-term goal is for the dividend to increase at a constant rate and to be equivalent to approximately 30 per cent of the profit after tax.

Proposed dividend For the financial year 2011, the Board of Directors has proposed that a dividend of SEK 1.50 (1.50) per share be paid to shareholders. The Group's equity/assets ratio was 40.6 per cent on the reporting date. The equity/assets ratio adjusted for the proposed dividend was 39.6 per cent on the reporting date.

Share capital At year-end 2011, Elos AB's share capital amounted to SEK 37.8 million. The share capital is divided into Series A and Series B shares. Apart from Series A shares each carrying one vote and Series B shares one-tenth of a vote, there is no distinction

as regards the rights of the different share series in the company.

In accordance with Elos' Articles of Association, holders of Series A shares have the right to request in writing the conversion of Series A shares into Series B shares. In 2011, no Series A shares were converted into Series B shares.

Shareholders At year-end 2011, Elos had 1,472 shareholders. Elos' ten largest shareholders held shares equivalent to 52.1 per cent of the capital and 81.9 per cent of the votes. Swedish and international institutions held 15.8 per cent of the capital and 6.0 per cent of the votes.

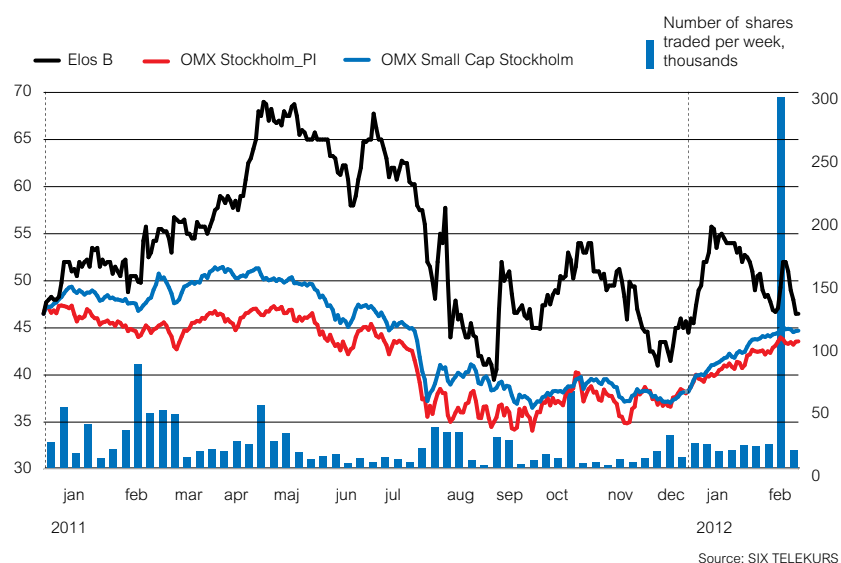
Type of share		31 Dec 2011	
Type of share	Number of shares	Share in % of votes	Share in % of capital
A	1,099,740	69.0	18.2
B	4,951,260	31.0	81.8
Total	6,051,000	100.0	100.0

Shareholder structure		31 Dec 2011	
Number of shares by size	Number of shareholders	Number of shares	Proportion of shares, %
1–500	849	163,690	2.7
501–1,000	254	212,972	3.5
1,001–2,000	159	262,821	4.3
2,001–5,000	93	317,160	5.2
5,001–10,000	47	356,623	5.9
10,001–20,000	26	368,558	6.1
20,001–50,000	22	745,175	12.3
50,001–100,000	10	740,277	12.2
100,001–	12	2,883,724	47.7
Total	1,472	6,051,000	100.0

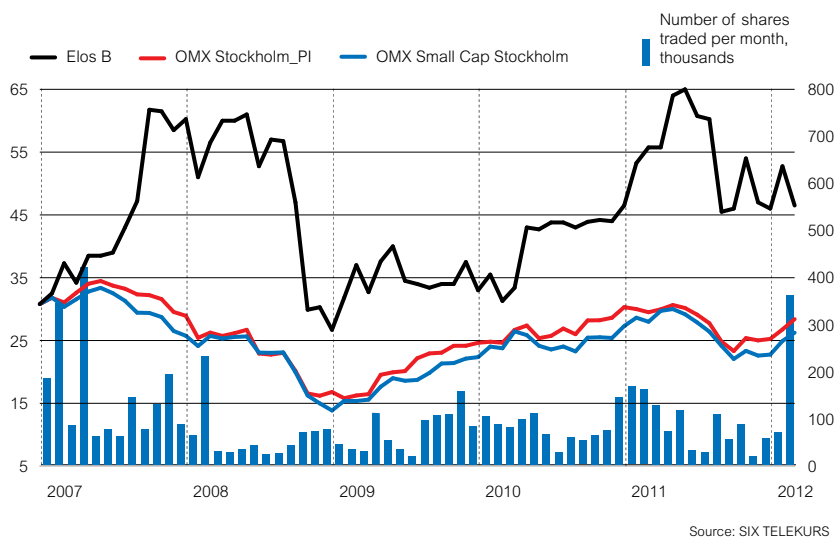
The largest shareholders in Elos AB (publ)

According to Euroclear on 31 Dec 2011	Series A shares	Series B shares	Total	% of share capital	% of votes
Sture Öster, family and companies	378,826	140,770	519,596	8.6	24.6
Lars Runmarker, family	297,946	201,180	499,126	8.2	20.0
Bo Nilsson, family	260,880	123,421	384,301	6.4	17.1
Elna Molin, family	136,000	163,486	299,486	5.0	9.6
Nordea Investment Funds	0	436,529	436,529	7.2	2.7
Magledal Holding APS	0	365,400	365,400	6.0	2.3
Ulrika Erlandsson	26,088	72,304	98,392	1.6	2.1
Unionen	0	219,500	219,500	3.6	1.4
Kerstin Ulfenborg, family	0	187,749	187,749	3.1	1.2
Danica Pension	0	148,000	148,000	2.4	0.9
Other	0	2,892,921	2,892,921	47.9	18.1
Total	1,099,740	4,951,260	6,051,000	100.0	100.0

Performance and turnover of the Elos share, January 2011 – February 2012



Performance and turnover of the Elos share, January 2007 – February 2012



Data per share		2011	2010	2009*	2009**	2008	2007
Profit/loss after tax, continuing operations, before dilution	SEK	2.11	1.92	-0.18	0.26	4.62	4.61
Profit/loss after tax, continuing operations, after dilution	SEK	2.11	1.86	-0.17	0.25	4.58	-
Profit/loss after tax, discontinued operations, before dilution	SEK	-	2.83	0.44	-	-	-0.41
Profit/loss after tax, discontinued operations, after dilution	SEK	-	2.74	0.43	-	-	-
Profit/loss after tax, total, before dilution	SEK	2.11	4.75	0.26	0.26	4.62	4.20
Profit/loss after tax, total, after dilution	SEK	2.11	4.60	0.26	0.25	4.58	-
Dividend (2011 proposal)	SEK	1.50	1.50	-	-	1.50	1.50
Equity	SEK	35.74	34.75	-	31.01	32.91	28.82
Closing share price	SEK	46.00	46.50	-	33.00	26.70	60.25
Dividend yield	%	3.3	3.2	-	-	5.6	2.5
Share price/Equity	%	128.7	133.8	-	106.4	81.1	209.1
Average number of shares on full conversion	thousands	6,193	6,237	-	6,237	6,144	6,051
Number of shares at year-end	thousands	6,051	6,051	-	6,051	6,051	6,051

Convertibles issued on 1 July 2008 and 1 July 2011 have been taken into account.

*Adjusted for the sale of Elos Precision in 2010, which is reported as discontinued operations.

**Unchanged from previously reported data, i.e. including Elos Precision.



The Elos Group

Elos is an industrial group that is organized in two business areas – Medical Technology and Metrology. The Group has a significant market position in some areas of these segments.

Vision Elos is the preferred partner of innovative and demanding customers, offering integrated solutions to improve the customer's competitiveness. We provide advanced expertise and an uncompromising focus on quality, creating value for our customers.

Strategy The overall strategy is to focus the Group's operations and structure on segments where a significant market position can be achieved. The goal is to create a more concentrated business base in segments where a critical mass can be achieved.

Overall objectives

- Create market-leading positions in selected segments.
- Continuously increase the proportion of our own products and services.
- Achieve stable annual growth in excess of 10 per cent for the Group.
- Achieve profitability that provides a return on operating capital of more than 15 per cent and an operating margin after depreciation in excess of 13 per cent.

Financial targets

- The return on equity should exceed the risk-free long-term interest rate by 5 to 10 per cent, depending on the share of risk-bearing capital. The return should exceed 15 per cent.
- The return on operating capital should be at least 15 per cent.
- The share of risk-bearing capital should be at least 30 per cent.
- Liquidity, including granted but unutilized credit facilities, should be between 6 and 12 per cent of the Group's annual turnover.





Business Area Medical Technology – Elos Medtech

Establishment in China, acquisition of Microplast and investments in new competencies have strengthened the market position for Elos Medtech

Business Area Medical Technology

Income statement SEKm	2011	2010	2009
Net sales	295.6	258.4	251.8
Cost of goods sold	-241.1	-201.3	-207.8
Gross profit	54.5	51.9	44.0
Selling expenses	-17.1	-16.4	-10.5
Administrative expenses	-30.3	-19.7	-20.4
Development costs	-8.6	-8.8	-10.4
Other operating income/expenses	1.1	1.1	-0.1
Operating profit/loss	-0.4	13.3	2.6

Key data

Operating margin, %	-0.1	5.1	1.0
Gross investments excl. shares, SEKm	79.6*	53.2	12.0
Average number of employees	327	254	231

*Including acquisitions of SEK 18.2 million.

Net sales

Medical Technology	71%
Other	29%



Elos Medtech sales by segment

Dental	39%
Orthopaedics	11%
Medical devices	46%
Other	4%



As a supplier of an integrated solution, from development and design to production and sterile packaging of finished products, Elos Medtech is one of Europe's leading development and production partners in medical technology precision products. For Elos Medtech, the financial year 2011 was marked by investments to strengthen its market position through the establishment in Tianjin, China, the acquisition of Microplast and the continued development of our offering. This offering was complemented by the launch of new OEM products during the year.

Efforts to broaden the customer offering, strengthen market presence, expand the customer base and thereby increase market shares continued in 2011. An emphasis was placed on strengthening competence in quality assurance, development, sales and marketing.

Investments in 2011 totalled approximately SEK 80 million (53). The single largest items were the acquisition of Microplast, the continued build-up of operations in China, and changes and improvements in the production structure in Timmersdala and Görlöse.

The acquisition of Microplast, which has successfully created a niche for its production of small precision components in various types of advanced structural plastics for medical technology and biotech customers, has broadened Elos Medtech's offering with new products in new materials. In-house design and production of advanced tools fulfil requirements for precision and close tolerances. Capacity is also available for finishing and assembly in clean rooms. The acquisition has also brought interesting new customers.

2011 was the first full financial year at the unit in Tianjin in China. Stage one of the expansion has been



implemented, involving completion of the transfer of machinery and competence from Denmark, completion of commissioning and the start of full-scale production of existing products. Stage two has begun, with installation of new machinery for new processes adapted to new products.

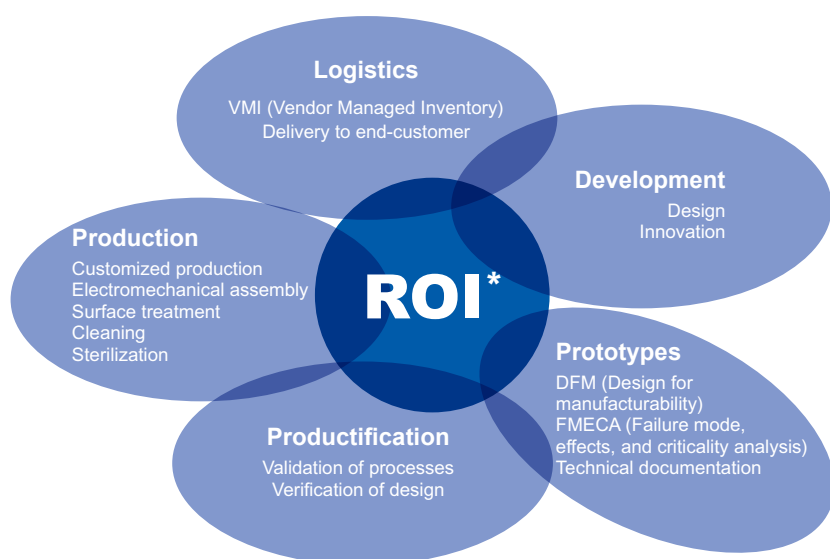
The development of other OEM products, mainly focused on Dental and Orthopaedics, continued as previously planned, and a number of in-house and co-developed products are in the pipeline.

SEK 34 million was invested in Timmersdala and Görlöse during the year to streamline production and increase new types of production processes that develop the customer offering.

“Complete Performance” Elos Medtech’s customers are mainly international companies with a global market. Several factors have resulted in a considerable increase in the demands made on suppliers in recent years:

- Regulatory requirements, with clearly defined specifications and quality levels, which are made by public authorities in the individual user countries
- The facility to ensure continuous development and evaluation besides quality requirements, and
- The ability to deliver integrated solutions, from development to complete products.

Elos Medtech has developed a concept called “Complete Performance” to meet these requirements and strengthen competitiveness. The concept means being able to offer an integrated service, from development, design and regulatory requirements via prototypes, testing and pre-series to production, clean room handling and logistics. This involves close collaboration with the customer, especially regarding development and design. This collaboration forms the basis for guaranteeing performance, and for adapting design and production to achieve optimal cost-effectiveness.



*ROI = Return on Investment.

Elos Medtech’s integrated offering increases customer efficiency and improves profitability.

To effectively meet the regulatory requirements, Elos Medtech has independent quality departments, which can comply in their work with all international certifications and individual countries’ standards for medical technology products. The work involves developing documentation, manufacturing prototypes and implementing subsequent testing in our own laboratories. These tests are both static and biodynamic and mainly focus on strength. In 2011 the test laboratory in Timmersdala was accredited in accordance with ISO 17025. As a result, Elos Medtech can now assist its customers more actively in their development work.

Pre-series are always produced using the same

machinery as will be used for subsequent serial production. They enable validation in a large-scale environment and are an efficient way of ensuring compliance with quality requirements.

Elos Medtech's production structure is adapted to manage considerable volumes with short lead times and to enable similar products to be manufactured at all three production plants in Sweden, Denmark and China.

Performance testing, product assembly, sterile packaging and labelling – all to current ISO standards – are carried out in clean rooms.

Finally, the "Complete Performance" offering includes logistics services. Various solutions facilitate customers' inventory management, including a VMI (Vendor Managed Inventory) system that aims to continuously deliver the right products at the right time as required.

Market and competitive situation The total market in 2011 remained largely unchanged on the previous year. In Elos Medtech's segment, the Business Unit Dental noted a minor slowdown in demand, while Orthopaedics and Medical Devices showed growth. In general, demand is governed by three factors:

- Demographics – the global population is ageing
- Skills development – research in orthopaedics and surgery results in an increasing number of com-

plex operations being performed each year

- Financial development – the amount allocated to healthcare budgets in social insurance systems and the amount individual consumers are willing to pay for dental interventions in particular.

The customer base consists of three groups: large global companies, specialized players only offering niche products, and local and regional companies focusing on a given geographical area.

Comprehensive regulatory requirements apply fully, irrespective of customer group. There is also a clear trend for these requirements to grow more stringent each year. This applies to both the FDA in the USA and the EU, where a new Medical Devices Directive came into force in all member states in 2010. The requirements chiefly apply to risk analyses, process validation and contamination, leading to production adjustments for all manufacturers.

Elos Medtech mainly faces competition from other global players with a global market. In Europe, our main competitors are Cendres & Métaux, Maillefer, Diener, Ruetschi and Hader (Switzerland) and Protomedical and Gbr Brassler (Germany). In the USA, our closest competitors are Symmetry, Orchid and Veridiam. There is also competition from global medical technology companies with their own production operations.

To effectively meet the regulatory requirements, Elos Medtech has independent quality departments, which can comply in their work with all international certifications and individual countries' standards for medical technology products.





Business Unit Dental Dental operations mainly focuses on the development and manufacture of implants, abutments, and instruments and tools for dental surgery. In recent years Elos Medtech has been the largest European contract manufacturer in this market segment.

The market was slightly weaker in 2011 than in 2010. However, development showed a divided picture. Growth was satisfactory in North America and Asia, while it declined in Europe. Southern Europe saw a decline in demand, while northern Europe showed zero growth.

Efforts to develop a portfolio of OEM products continued during the year. Elos Accurate is a system for scanning abutments for a 3D image of the jaw, which is used when a patient needs a bridge or a replacement for a lost tooth. The products offer unique accuracy, ensuring a good fit for the patient.

Elos Accurate consists of a full product line customized for the market-leading dental implant systems: NobelReplace™, NobelActive™, Brånemark™, AstraTech Osseospeed™, Biomet 3i Certain Osseotite™, Biomet 3i Certain™ External Hex, Straumann Bonelevel™, Zimmer Screwvent™ and Neoss Implant System™.

Development was carried out jointly with the Danish company 3Shape, a global leader in this area, which is marketing Elos Accurate worldwide. In 2011 marketing initiatives concentrated on North America and Europe. The products have been positively received by the market and development work is in progress, primarily on an intraoral scanning application. The dental scanning market is growing rapidly, with annual growth estimated at around 20 per cent in the coming years.

The market for Elos Medtech's patented torque wrench accelerated in 2011. Sales doubled and the number of regular customers increased.

Business Unit Orthopaedics Orthopaedics operations mainly focuses on the development and manufacture of screws and implants for the upper and lower back and scoliosis treatment (Spine), as well as the development and manufacture of implants and plates for fracture surgery (Trauma) and small prostheses for hand surgery.

Elos Medtech's target group consists of major international medical technology companies as well as local European specialist companies. The market's six largest players dominate the global market and

Microplast manufactures products including aids for fitting pacemakers.



have a joint market share of around 70 per cent. Demand was satisfactory in 2011, with both Spine and Trauma products showing growth of 5 to 10 per cent depending on geographical market and segment.

Initiatives to deepen collaboration with customers continue as planned. During the year a number of new products were validated for production, providing a basis for growth in coming years. Regulatory requirements have remained in focus. This means that development in close collaboration with customers can both shorten lead times and result in even more cost-effective production.

Business Unit Medical Devices Medical Devices operations focuses on the development and manufacture of high precision products for diabetes treatment, neurosurgery and heart surgery, as well as the development and manufacture of other implants and components, such as surgically implanted hearing devices and components for traditional hearing aids.

Cooperation with the Danish company Novo Nordisk advanced during the year. In pace with the completion of Elos Medtech's production plant in Tianjin in China in December 2010, production gradually increased in 2011. Production mainly comprises mechanical components for Novo Nordisk's nearby plant, where manufacturing is dominated by various

types of reusable insulin pens. Demand for Novo Nordisk products continued to show positive growth in 2011. This trend is expected to continue in the coming years. Elos Medtech began new investments to increase production capacity in late 2011.

Developments in 2011 Net sales rose to SEK 296 million (258), an increase of 18 per cent after adjustment for exchange rate fluctuations. Earnings were negatively impacted by production and delivery disruptions at the unit in Timmersdala. Operations in Tianjin, China, and the acquisition of Microplast had a positive impact on earnings. Operating loss was SEK 0.4 million (13.3) and the operating margin was -0.1 per cent (5.1).

The future The focus on core activities over the past three years, as well as investments in new capacity, quality assurance and increased competence in marketing and sales at a global level, mean that Elos Medtech has good opportunities for continued expansion.

A gradual broadening of the "Complete Performance" offering provides opportunities for increasing deliveries in contract manufacturing. Meanwhile the successful development of our own products has stimulated an increased development rate.





Business Area Metrology – Elos Fixturlaser

Purposeful product development has consolidated a market-leading position

Business Area Metrology

Income statement SEKm	2011	2010	2009
Net sales	118.6	99.8	71.1
Cost of goods sold	-46.0	-45.6	-33.9
Gross profit	72.6	54.2	37.2
Selling expenses	-20.3	-16.3	-12.0
Administrative expenses	-8.6	-7.0	-6.7
Development costs	-13.2	-13.8	-10.3
Other operating income/expenses	2.2	0.6	1.6
Operating profit	32.7	17.7	9.8
Key data			
Operating margin, %	27.6	17.8	13.8
Gross investments excl. shares, SEKm	1.8	2.3	5.8
Average number of employees	42	40	38

Net sales

Metrology	29%
Other	71%



Elos Fixturlaser sales by segment

Distributors in North and South America	26%
Distributors in Europe	26%
Distributors in Asia	16%
OEM market	24%
Rest of the world	4%
Special customers	4%



Having developed and renewed the whole product range over the past four years, Elos Fixturlaser has consolidated its position as a leading supplier of laser-based measuring instruments.

The financial year 2011 was the best ever for Elos Fixturlaser. Sales rose to SEK 119 million, up 19 per cent on the previous year.

Elos Fixturlaser develops, manufactures and markets laser-based shaft alignment tools for end-customers mainly in the process, power, shipbuilding, engineering and wind power industries. The products are used to secure regular alignment of machinery, which considerably facilitates and streamlines maintenance work and thereby ensures maximum availability.

Elos Fixturlaser is a market leader in laser-based measuring instruments for the alignment and positioning of rotating machinery.

A key feature of the products is their user-friendliness. All instruments are equipped with a large, clear screen, which guides the user throughout the process from start to completed measurement.

Elos Fixturlaser's product range consists of a complete range of instruments for shaft alignment, geometric measurements of flatness, straightness and perpendicular alignment, shaft journal measurements, and belt drive alignment. A simple upgrading system allows the various functions to be combined to meet various types of measuring requirements.

The company is certified in accordance with ISO 9001 and ISO 14001, and is also a certified supplier of EX-classified alignment systems.

Sales in over 70 countries As one of three very specialized companies in its niche, Elos Fixturlaser has a global market. The products are sold in a total of over 70 countries, chiefly on markets in Europe, North and South America, Asia and Australia.

To maximize sales efficiency, Elos Fixturlaser oper-

ates through four different sales channels: its own sales companies, selected distributors, the OEM market and special customers.

In the case of its own sales companies and distributors, customer development takes place in clearly defined geographical areas. The competitive advantages are a well-known brand, a well-tested product range and proximity to service for calibration, upgrading software and training.

The OEM market consists of customers that market and sell Elos Fixturlaser's products under private labels. Special customers comprise users with special requirements for customization to meet specific, often complicated requirements.

Elos Fixturlaser's market may be global, but it is nevertheless easy to survey, since competition is mainly limited to two other players: Prüftechnik (Germany) and Damalini (Sweden).

Developments in 2011 Elos Fixturlaser has consolidated its leading position on the global market over the past four years. The successful product development in recent years has continued strongly, with the result that the company now has the market's most modern product portfolio.

Total demand gradually strengthened in the first three quarters of 2011, but a reversal in this trend could be seen in late autumn. In general, most industrial segments showed weak demand growth during

the year. The exception was the wind power industry, which showed considerable growth. Wind power has developed in just a few years into one of Elos Fixturlaser's key markets, with customers in China particularly active.

Activity among OEM customers was also satisfactory in 2011. Short lead times and the ability to deliver products with newly developed functions have met with success.

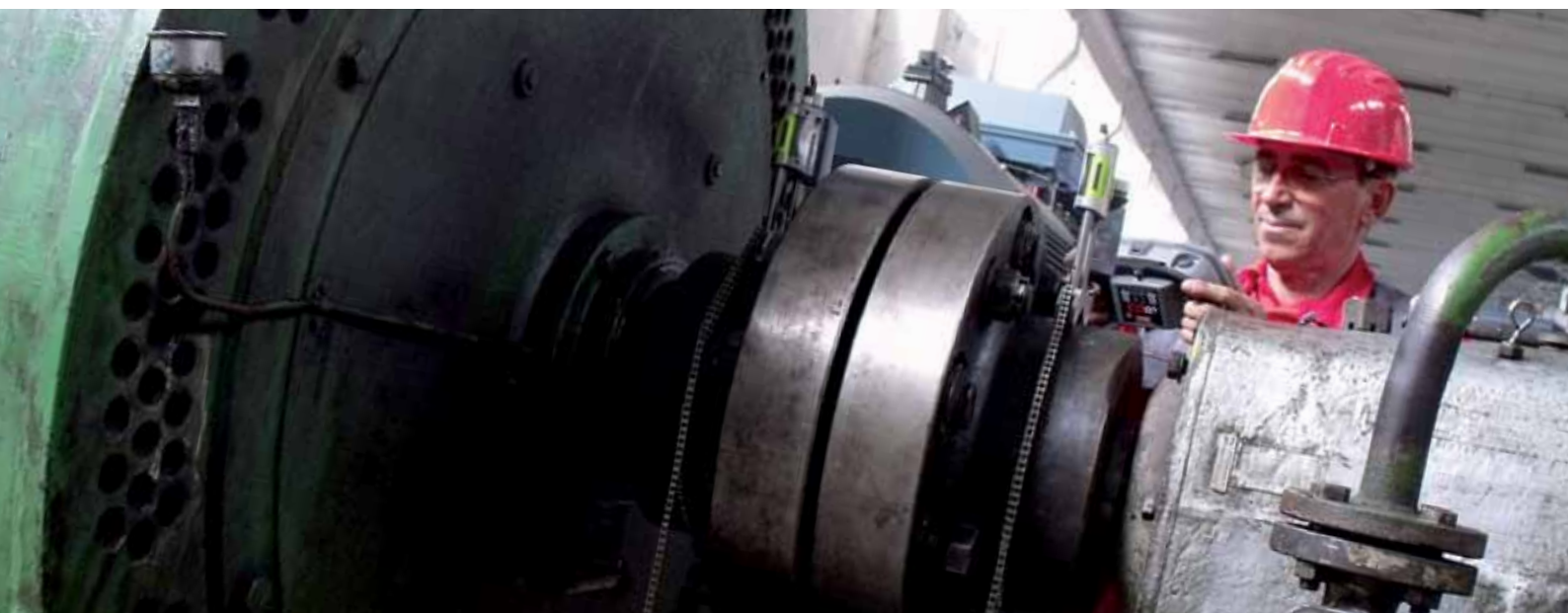
Elos Fixturlaser improved its market position during the year. Total sales rose 19 per cent to SEK 119 million (100). Operating profit increased to SEK 32.7 million (17.7) and the operating margin rose to 27.6 per cent (17.8).

The future Demand for Elos Fixturlaser's products is strongly linked to global industrial activity.

Following the slowdown in the final quarter of 2011, the beginning of 2012 showed a normalized order situation, largely due to the wind power industry continuing its strong expansion. However, it is difficult to assess how the market will develop during the rest of the year.

Elos Fixturlaser's ambition is to further strengthen its competitiveness by continuing product development and concentrating marketing initiatives through its own sales companies and distributors on geographical areas and industrial segments showing demand growth despite a slowdown in economic activity.

Special customers comprise users with requirements for specific, often complicated customization.



Corporate Social Responsibility (CSR)

As a company, Elos has a number of stakeholders: customers, employees, owners, business partners, politicians, opinion formers, and local, national and international authorities. Elos has the largest impact on its customers, employees and owners – and they also have the largest opportunity for influencing our operational work.

For our customers, it is crucial that we deliver products and services with documented quality. This quality aspect includes an expectation that we respect the environment and act correctly. For our employees, it is important that Elos is a responsible employer with a safe and attractive work environment. Elos' employees are in many cases specialists with unique competencies. It is therefore vital that we always show by our actions that we offer an attractive workplace and act responsibly in the event of changes. It is also of importance that skills development is continuous and that owners and management are successful in communicating how Elos is developing and the future opportunities available within the company.

The owners require Elos to contribute to long-term value creation but also, as a company in our sector, to work towards sustainable development and identify sustainable business opportunities that secure growth.

In Elos' business partnerships with other companies, such as new product development, there are mutual requirements for clarity and transparency. Elos' credibility with politicians, opinion formers and local, national and international authorities is based on showing responsibility for the environment and human beings and impeccable business ethical conduct. Our conduct requires analysis and careful consideration, especially as the Elos Group is expanding through the establishment and development of operations in non-Scandinavian countries.

There are a number of other stakeholders in our environment who are also affected by or influence Elos. These are all the people who come into direct or indirect contact with our operations. Elos has a responsibility for transparency and correct conduct in relation to all these parties.

Common values

Elos makes active efforts to live up to and exceed the expectations of the world around us. Our vision and our policies actively support the development of quality and environmental management systems that guide our daily work. Our common values for long-term, sustainable development inspire the confidence of our customers, employees, suppliers and owners.

These common values are summarized in three core values:

Passionate – We are committed, determined and dedicated. With a positive attitude, we drive our development forwards and find solutions. Cooperation and

solidarity are important, resulting in job satisfaction for our customers and ourselves.

Trustworthy – At Elos, we are open and honest. We take responsibility for our actions and products and keep our promises. We apply our policies in our daily work and influence our suppliers and partners to operate in line with our way of working.

Result-oriented – We achieve the targets that create value for the customer by taking initiative and wanting to win. Our targets should be ambitious and achievable as well as firmly established internally and with our customers. We create the best value for all parties through cooperation and participation.

Social responsibility policy

General – As an international organization, with operations mainly in Sweden, Denmark and China, Elos is aware of the need for and the benefits of social responsibility.

It is important that Elos is perceived as a company that takes responsibility for employees and our environment from a social perspective. The company should therefore not only focus on finances and profitability, but also assess the outcomes of operations, in order to continue operating efficiently without having a negative impact on people and our environment.

Elos operates in a manner that meets or exceeds the ethical, legal, commercial and public expectations placed on business operations by the societies in which we operate. Social responsibility is a guiding principle for every decision made and in all areas of the company.

Equality and diversity

Elos offers all employees and job applicants equal opportunities, irrespective of ethnicity, caste, nationality, religion, age, disability, gender, marital status, pregnancy, sexual orientation, trade union membership or political affiliation.

In 2011 the average number of employees was 373, of whom 68 per cent were men and 32 per cent women. In management posts, the breakdown was 79 per cent men and 21 per cent women.

With clearly defined requirement profiles for all posts in the Group, the goal is to increase the number of female managers.

Human rights

Elos should respect the human rights of employees and treat them with dignity and respect.

Child labour must not occur. Employee freedom of association and collective bargaining are a matter of course, as well as freedom of communication. Elos' employees should be able to communicate openly with management regarding working conditions without fear of reprisal, intimidation or harassment. No forms of discrimination are tolerated.

Elos should treat its employees with respect and

dignity, and must not subject them to any kind of cruel, inhuman or degrading punishment, physical, verbal or sexual abuse, or threat of abuse or harassment. A motivation and employee satisfaction survey should be performed on a regular basis.

Labour practices

Elos should pay its employees a fair market wage on time, in accordance with the law or the prevailing industry standard (whichever is higher) in the country concerned, and should provide all statutory benefits, such as medical insurance, social insurance and pensions in full.

The company should not breach local regulations on working hours and should remunerate overtime in accordance with local laws and regulations as a minimum.

Employees should be entitled to at least one day off in every seven-day period and should receive paid annual leave and public holidays in accordance with local legislation.

Wage deductions as a disciplinary measure should not be permitted, nor should any wage deductions that are not stipulated by national legislation be permitted without the express permission of the worker concerned. All disciplinary measures should be recorded.

From a health and safety perspective, it is a matter of course that Elos provides all employees with a safe, healthy and hygienic workplace.

To safeguard employee conditions, Elos has a duty to:

- implement effective programmes and systems for ensuring employee safety by minimising work-related accidents and illnesses, and provide effective protection against exposure to chemical, biological or physical hazards in the work environment;
- identify and assess emergency situations, implement contingency plans for emergencies in the workplace, and provide sufficient fire exits, escape routes and firefighting equipment;
- implement regular health checks and safety training for employees;
- provide hygienic toilet facilities and unlimited access to drinking water in the workplace;
- continuously improve safety performance by setting targets, initiating action plans and undertaking necessary improvements identified by internal or external assessments.

Elos must not use forced or involuntary labour (e.g. forced, bonded, indentured or involuntary prison labour). Employers must not retain workers' identity papers or hold deposits from workers. Workers should have a copy of the written employment contract setting out the terms and conditions of their employment.

Skills development

Elos' development and success are dependent on prioritizing skills development and work environment issues. Skills and organizational development activities are largely decentralized in the Elos Group. In addition, there are some group-wide activities.

Job-related training is a cornerstone in the development of the Group's organization and competence. Implementation may vary, ranging from one-day courses to longer training programmes. These programmes are generally adapted to the specific requirements of the unit concerned. One example of this type of programme is GMP training, which employees at Elos Medtech complete. This continuing professional development is important to meet the increasing need for competence in regulatory requirements, as well as requirements for stable production and operational processes. To create a more active exchange of experience and competence between the Group's units, study visits have been arranged at the different units. These experiences provide a basis for establishing best practice methods for different operational processes.

Work environment

Our employees are a strategically important resource for Elos. The work environment and safety are therefore a high priority. Elos has a zero vision for occupational injuries and has introduced a common measure for occupational injuries. A small number of incidents causing short-term absence occurred in 2011. Continued work on preventive measures and a focus on near-accidents are prioritized.

Constant focus on quality

The Group's customers make demands on the security and safety of the products and processes we supply. To achieve zero defects, the Group's units comply with the requirements made by various types of

Employees by business area

Medical Technology	89%
Metrology	11%



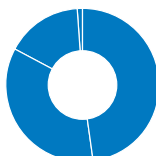
Employment period in the Group

< 5 years	56%
6–10 years	15%
11–15 years	12%
> 16 years	17%



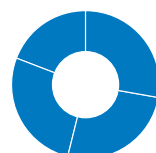
Employees by country

Sweden	48%
Denmark	35%
China	16%
Other countries	1%



Age distribution

< 29 years	28%
30–39 years	26%
40–49 years	27%
> 50 years	19%





standards. Independent quality departments ensure that regulatory requirements are met.

Operations are certified in accordance with ISO 9001, ISO 14001 and ISO 13485. In the USA, Elos is registered with the FDA and complies with such US standards as QSR and GMP Laws and regulations also govern our quality management, such as SFS 1993:584, which includes the sanctions that may be applied if statutory requirements are not fulfilled.

Individual customers also have special requirements, which are determined by their organizations and the requirements of public authorities in the countries in which they sell their products. This is further emphasized in the revised Medical Devices Directive 2007/47/EC, which came into force in March 2010, in which the importance of effective control of subcontractors is stressed. Increased documentation and control of the processes used are required to guarantee product safety. In addition, there are stricter documentation requirements for intended use, validation reports, clinical assessment and so forth. There is also an increased focus on chemical substance leakage from packaging material that comes into contact with the product. The concept of post-market surveillance has also acquired a central role, which means that there must be a plan for systematically monitoring products released on the market. The above results in more stringent demands on our customers with regard to monitoring their suppliers. This will lead in turn to a reduction in the number of suppliers, as very close collaboration between customer and supplier will be required to meet all the requirements. Together with several of Elos' major customers, a continuous programme is in progress to meet these new requirements.

Monitoring and audits are regularly carried out in all the Group's units. Audits relating to ISO and similar standards are carried out by accredited organizations. Operations are also monitored by our customers, who check compliance with both standards and their own requirements.

In 2011, a total of 69 man-days were spent on au-

ditng the Group's operations. Moreover, additional time was spent by the Group's own staff, who take part in these audits as well as carrying out internal audits for monitoring purposes.

In addition, some of the Group's major customers have invested time together with Elos in the task of validating the processes used.

Number of audit days in 2011

	Quality audits with customers, number of days	Certification audits, number of days	CSR audits, number of days
Elos Medtech Pinol A/S	19	6	-
Elos Medtech Timmersdala AB	16	10	-
Elos Medtech Tianjin Co. Ltd.	6	3	4
Elos Medtech Microplast AB	-	1	-
Total, Medical Technology	41	20	4
Elos Fixturlaser AB	-	4	-
Total, Metrology	-	4	-

Reduced environmental impact

Elos aims to protect resources and minimize the negative impact on the environment, health and safety, which can be associated with the operations and the products manufactured.

All the units in the Group have a very small environmental impact on their immediate surroundings and excellent control of their environment-impacting processes. Elos' ambition is that environmental activities should be preventive and strive to constantly improve products, processes and plants to minimize their environmental impact. The companies have good relationships with their local authorities and neighbours.

The Group makes continuous efforts to reduce electricity consumption and energy surveys are an important basis for defining the active measures to be implemented to optimize resource utilization.

Responsible enterprise improves business opportunities

In a world in which technological development is accelerating, distances are shrinking and an increasing number of firms are developing a global approach to strengthen competitiveness, it is important to stress the necessity of responsible enterprise. With development, production, marketing and sales centred on high product quality and very stringent regulatory requirements, the Group's purposeful work on sustainability and CSR issues legitimizes the quality of everything we undertake. Value is added to the Elos brand by clearly emphasizing the importance of responsible enterprise and providing proof of consistent compliance.

The results of these efforts are evident. The Group is both strengthened internally, improving our competitiveness, and is prominent as a reliable, stable and attractive business partner, something which certainly strengthens existing business relationships and creates new business opportunities.

Consolidated income statement and statement of comprehensive income

SEK thousand	2011	2010
Net sales	414,222	358,179
Cost of goods sold	-287,131	-246,913
Gross profit	127,091	111,266
Selling expenses	-37,347	-32,683
Administrative expenses	-48,730	-34,952
Development costs	-21,785	-22,454
Other operating income	3,994	1,893
Other operating expenses	-661	-214
Operating profit	22,562	22,856
<i>Result from financial investments</i>		
Other interest income and similar profit/loss items	4,425	243
Other interest expenses and similar profit/loss items	-9,066	-6,915
Profit after financial items	17,921	16,184
Tax expense	-5,125	-4,596
Net profit for continuing operations	12,796	11,588
Profit from discontinued operations	-	17,157
Net profit for the year	12,796	28,745
Attributable to parent company shareholders	12,796	28,745
Minority interest	0	0
Other comprehensive income		
Translation differences	1,721	-14,543
Hedging of net investment incl. taxes	527	7,610
Total comprehensive income	15,044	21,812
Attributable to parent company shareholders	15,044	21,812
Minority interest	0	0
Earnings per share, before dilution (SEK)	2.11	4.75
Earnings per share, after dilution (SEK)	2.11	4.60

Consolidated balance sheet

SEK thousand	31 Dec 2011	31 Dec 2010
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Capitalized expenditure for R&D	4,660	6,613
Goodwill	42,797	36,073
Other intangible assets	12,264	6,935
	59,721	49,621
<i>Property, plant and equipment</i>		
Buildings and land	86,795	83,105
Plant and machinery	124,823	107,603
Equipment, tools, fixtures and fittings	14,341	11,401
Construction in progress	18,350	-
	244,309	202,109
<i>Financial assets</i>		
Other shares and interests	-	600
	-	600
Total non-current assets	304,030	252,330
Current assets		
<i>Inventories etc.</i>		
Raw materials and consumables	39,895	29,703
Products in progress	27,784	22,750
Finished products	52,043	41,639
Advance payments to suppliers	1,065	177
	120,787	94,269
<i>Current receivables</i>		
Trade receivables	59,548	51,711
Current tax asset	4,553	841
Other receivables	8,578	20,195
Prepaid expenses and accrued income	5,487	4,866
	78,166	77,613
Cash and bank balances	29,803	62,692
Total current assets	228,756	234,574
TOTAL ASSETS	532,786	486,904

Consolidated balance sheet

SEK thousand	31 Dec 2011	31 Dec 2010
EQUITY AND LIABILITIES		
Equity		
Equity attributable to parent company shareholders		
Share capital	37,819	37,819
Other capital contributed	55,526	55,526
Reserves	-1,689	-3,937
Profit brought forward incl. net profit for the year	124,589	120,869
Total equity	216,245	210,277
Non-current liabilities		
Provisions for pensions	16,747	15,380
Deferred tax liability	26,969	20,265
Other non-current provisions	1,089	92
Non-current interest-bearing liabilities	155,660	126,069
Total non-current liabilities	200,465	161,806
Current liabilities		
Bank overdraft facility	28,601	21,395
Other interest-bearing liabilities	24,826	37,399
Advance payments from customers	541	945
Trade payables	21,244	23,683
Income tax liability	864	-
Other liabilities	5,397	13,397
Accrued expenses and deferred income	34,603	18,002
Total current liabilities	116,076	114,821
TOTAL EQUITY AND LIABILITIES	532,786	486,904
PLEDGED ASSETS	195,702	172,167
CONTINGENT LIABILITIES	378	330

Consolidated cash flow statement

SEK thousand	2011	2010
Operating activities		
Profit after financial items	17,921	16,184
Reversed depreciation	33,414	27,669
Adjustment for non-cash items	-265	650
	51,070	44,503
Tax paid	-1,269	-4,596
Cash flow from operating activities before working capital changes	49,801	39,907
<i>Cash flow from working capital changes</i>		
Increase/decrease in inventories	-22,886	1,073
Decrease/increase in operating receivables	6,913	-2,285
Decrease in operating liabilities	698	9,576
Cash flow from operating activities	34,526	48,271
Investing activities		
Investments in non-current assets	-40,979	-43,661
Indirect investments through acquisition of subsidiary	-15,214	-
Sale of non-current assets	933	814
Cash flow from investing activities	-55,260	-42,847
Financing activities		
Decrease in interest-bearing liabilities	-3,076	-21,250
Dividend to shareholders	-9,076	-
Cash flow from financing activities	-12,152	-21,250
Cash flow for the year from continuing operations	-32,886	-15,826
Cash flow from discontinued operations	-	57,212
Cash flow for the year	-32,886	41,386
Cash and cash equivalents at beginning of year	62,692	21,416
Cash and cash equivalents in discontinued operations	0	-28
Exchange rate differences in cash and cash equivalents	-3	-82
Cash and cash equivalents at year-end	29,803	62,692

Ten-year summary

Income statements		2011	2010*	2009*	2009	2008	2007*	2006**	2005***	2005	2004	2003	2002
Net sales	SEKm	414.2	358.2	320.9	422.0	499.4	432.8	400.4	626.9	1,328.3	1,467.4	1,230.0	1,251.1
Operating profit	SEKm	22.6	22.9	5.4	9.6	50.3	50.1	29.4	11.8	41.4	59.0	9.2	2.3
Net financial items	SEKm	-4.6	-6.7	-8.4	-9.1	-13.3	-12.8	-9.3	-7.0	-9.2	-12.2	-14.5	-18.1
Profit/loss after financial items	SEKm	17.9	16.2	-3.1	0.5	37.0	37.3	20.1	4.9	32.2	46.8	-5.3	-15.8
Taxes	SEKm	-5.1	-4.6	2.0	1.1	-9.1	-9.4	-1.5	-3.3	-10.2	-15.8	-1.6	2.8
Net/profit loss for the year, continuing operations	SEKm	12.8	11.6	-1.1	1.6	27.9	27.9	18.6	1.6	22.0	31.0	-6.9	-13.0
Net profit/loss for the year, discontinued operations	SEKm	-	17.1	2.7	-	-	-2.5	-14.8	20.4	-	-	-	-
Net profit/loss for the year	SEKm	12.8	28.7	1.6	1.6	27.9	25.4	3.8	22.0	22.0	31.0	-6.9	-13.0
Balance sheets													
Non-current assets	SEKm	304.0	251.7	304.4	304.4	309.2	278.1	311.6	382.8	382.8	229.9	241.2	254.7
Receivables and inventories	SEKm	199.0	171.9	199.0	199.0	219.5	218.9	275.7	499.9	499.9	443.2	416.1	419.0
Cash and cash equivalents	SEKm	29.8	62.7	21.4	21.4	41.2	20.8	19.8	56.1	56.1	63.1	27.7	30.7
Asset held for sale	SEKm	0.0	0.6	1.5	1.5	1.5	1.5	-	-	-	-	-	-
Total assets	SEKm	532.8	486.9	526.3	526.3	571.4	519.3	607.1	938.8	938.8	736.2	685.0	704.4
Equity	SEKm	216.2	210.3	188.5	188.5	199.1	174.4	148.9	228.2	228.2	181.2	150.2	158.5
Non-current liabilities	SEKm	200.5	161.8	223.1	223.1	238.9	220.2	246.8	341.3	341.3	234.7	257.0	294.4
Current liabilities	SEKm	116.1	114.8	114.7	114.7	133.4	124.7	211.4	369.3	369.3	320.3	277.8	251.5
Total equity and liabilities	SEKm	532.8	486.9	526.3	526.3	571.4	519.3	607.1	938.8	938.8	736.2	685.0	704.4
Cash flow													
Cash flow from operating activities	SEKm	34.4	48.3	29.3	43.5	69.7	26.8	43.7	40.9	57.6	119.4	57.9	96.3
Cash flow after investments	SEKm	-20.7	5.4	17.5	26.4	53.9	9.3	22.4	-22.5	-12.0	95.9	32.9	57.1
Key data													
Operating margin before depreciation (EBITDA)	%	13.4	14.1	10.5	11.2	17.0	18.8	15.2	8.5	6.6	7.1	4.9	4.1
Operating margin after depreciation (EBIT)	%	5.5	6.4	1.7	2.3	10.1	11.6	7.3	1.9	3.1	4.0	0.7	0.2
Risk-bearing capital	SEKm	243.2	230.5	216.3	216.3	228.8	196.8	165.6	255.1	255.1	204.4	165.9	173.3
Share of risk-bearing capital	%	45.6	47.3	41.1	41.1	40.0	37.9	27.3	27.2	27.2	27.8	24.2	24.6
Equity/assets ratio	%	40.6	43.2	35.8	35.8	34.9	33.6	24.5	24.3	24.3	24.1	21.9	22.5
Return on capital employed	%	6.1	7.8	2.9	2.9	11.6	11.4	-0.6	2.4	8.1	13.7	2.2	1.0
Return on equity	%	6.0	19.2	1.1	1.1	15.0	17.3	-7.3	0.8	10.7	18.8	-4.5	-7.9
Interest coverage ratio	multiple	2.9	3.3	1.1	1.1	3.5	3.8	neg.	1.6	4.3	4.6	0.7	0.2
Net debt	SEKm	196.0	137.6	228.9	228.9	225.8	227.9	295.5	336.3	336.3	183.6	263.8	279.0
Debt/equity ratio	multiple	0.9	0.6	1.2	1.2	1.1	1.3	2.0	1.6	1.5	1.0	1.7	1.8
Other													
Gross investments excl. shares	SEKm	85.7	57.7	20.0	42.3	44.7	46.3	49.0	43.8	50.0	44.2	35.8	44.9
Average number of employees		373	298	273	343	368	358	344	457	700	745	693	707

* Continuing operations, i.e. after divestment of Elos Precision in 2010 and divestment of Electronics business area in 2007.

** Income statement, cash flow, EBITDA, EBIT, gross investments and average number of employees refer to continuing operations. Other figures are unchanged compared with the previous year's reporting.

*** Including Electronics business area but excluding Building/Interiors. Shares in the latter were distributed to shareholders in November 2006. Other values remain unchanged.

Definitions of key data and glossary

Operating margin Profit/loss before net financial items and tax as a percentage of net sales.

Risk-bearing capital The total of equity, any minority interests and deferred tax liability.

Share of risk-bearing capital Risk-bearing capital as a percentage of total assets.

Equity/assets ratio Equity including any minority interests as a percentage of total assets.

Return on capital employed Profit/loss after net financial items plus financial expenses as a percentage of average capital employed.

Capital employed Total capital as per the balance sheet less non-interest-bearing liabilities and non-interest-bearing provisions.

Return on equity Net profit for the year as a percentage of average equity.

Interest coverage ratio Operating profit/loss excluding profit participation in any associated companies plus financial income, divided by financial expenses.

Net debt Interest-bearing liabilities less cash and cash equivalents.

Debt/equity ratio Net debt in relation to equity.

FDA (Food and Drug Administration) The US food and drug authority.

GMP (Good Manufacturing Practice) Regulations that govern manufacturing, including packaging.

OEM (Original Equipment Manufacturing) Manufacturing for customers who sell the products under their own brand.

QSR (Quality System Regulation) A regulation for quality systems.

VMI (Vendor Managed Inventory) Inventory managed by supplier.

Board of Directors and auditor

Directors



Stig-Arne Blom

Ulricehamn, born 1948, Master of Engineering. Chairman of the Board. Director since 2002. Chairman of the Board of Plastal AB, Pulsen AB and Liljedahlsbolagen. Director of Beijer Electronics AB, Bergs Propulsion AB, the Board of Handelsbankens Region Väst and others.
Shareholding: 200 Series B shares.



Agneta Bengtsson Runmarker

Stockholm, born 1960, Bachelor of Law.
Director since 2003. Legal Adviser at the Swedish Data Inspection Board.
Director of the Joint Supervisory Body of Europol and chair of its appeals committee. Director of Investment AB Brunnslöckan and Runmarker Fastigheter i Varberg AB. Shareholding: 14,600 Series B shares incl. family.



Göran Brorsson

Lidköping, born 1952, Bachelor of Economics. Director since 2000.
President and CEO. Employed since 2000.
Chairman of the Board of the Group's subsidiaries. Chairman of the Board of Gents Wear AB and Director of Clean Tech East Holding AB. Shareholding: 100,000 Series B shares. Convertible debentures equivalent to 15,000 Series B shares.



Erik Löwenadler

Gothenburg, born 1945, Master of Engineering.
Director since 2007.
Shareholding: 4,028 Series B shares.



Mats Nilsson

Stockholm, born 1969, biologist, PhD.
Director since 2010. Professor of molecular diagnostics at Uppsala University. Chairman of the Board of Q-linea AB. Director of Olink Bioscience AB.
Shareholding: 40,500 Series B shares.



Lars Spongberg

Stockholm, born 1945, Bachelor of Economics, Bachelor of Law.
Director since 2003.
Director of Addtech AB, BE Group AB, Intervall AB, Cobolt AB and others.
Shareholding: 400 Series B shares.



Thomas Öster

Stockholm, born 1963, Master of Engineering.
Director since 2005. Global Sales and Business Management Director, Ericsson AB Stockholm. Chairman of Venova AB.
Shareholding: 50,000 Series B shares.

Auditor

Ernst & Young AB

Auditor in charge

Sven-Arne Gårdh

Gothenburg, born 1958.
Authorized Public Accountant, Ernst & Young AB, Gothenburg.
Auditor of the company since 2011.

Senior management

Group management



Göran Brorsson

Lidköping, born 1952, Bachelor of Economics. President and CEO. Employed since 2000. Chairman of the Board of the Group's subsidiaries. Chairman of the Board of Gents Wear AB and Director of Clean Tech East Holding AB. Shareholding: 100,000 Series B shares. Convertible debentures equivalent to 15,000 Series B shares.



Ulrica Ehn

Lidköping, born 1967, Bachelor of Economics. CFO. Employed since 2011. Shareholding: Convertible debentures equivalent to 10,000 Series B shares.



Patrick Juslin

Lidköping, born 1965, Master of Engineering. CTO. Employed since 2008. Shareholding: 1,000 Series B shares. Convertible debentures equivalent to 15,000 Series B shares.

Elos Medtech

Business Unit Manager Dental **Göran Brorsson** – see above.



Kjell-Erik Johansson

Götene, born 1954, Master of Engineering. Business Unit Manager Orthopaedics. Employed since 1999. Shareholding: No holding.



Søren Olesen

Gørøse, Denmark, born 1961, Economist. Business Unit Manager Medical Devices and Site Manager Gørøse. Employed since 1984. Shareholding: 365,400 Series B shares via companies. Convertible debentures equivalent to 15,000 Series B shares.



Mathias Andersson

Lidköping, born 1971, Engineer. Site Manager Microplast. Employed since 2012. Shareholding: No holding.



Orvar Sandelin

Lidköping, born 1958, Engineer. Site Manager Timmersdala. Employed since 2012. Shareholding: No holding.



Stefaan Dewaele

Tianjin, China, born 1966, Master of Engineering. Site Manager Tianjin. Employed since 2010. Shareholding: No holding.



Tina Friis Poulsen

Køge, Denmark, born 1964, Quality Engineer. RA/QA Manager Elos Medtech. Employed since 2009. Shareholding: No holding.

Elos Fixturlaser



Hans Svensson

Mölnlycke, born 1960, Master of Engineering. Managing Director. Employed since 1995. Shareholding: 400 Series B shares. Convertible debentures equivalent to 15,000 Series B shares.



Peter Strömberg

Gothenburg, born 1972, Master of Science. R & D Manager. Employed since 2001. Shareholding: 1,000 Series B shares. Convertible debentures equivalent to 6,000 Series B shares.

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Subsidiaries

Business Area Medical Technology

Sweden – Site Microplast

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Business Unit Medical Devices

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