

Interim report

1 January – 31 March 2012



- Net sales increased approximately 3% to SEK 100.1 M (96.7). Order bookings rose approximately 2% to SEK 125.1 M (122.9).*
- Operating profit amounted to SEK 3.8 M (6.9). The improvement measures at the unit in Timmerdala have not yet had a full effect. Delays to the capacity expansion in Tianjin impacted the profit as well.
- After financial items, a profit of SEK 0.1 M was reported (5.2). Net financial items were negatively affected by translation differences of SEK 1.6 M (0.2)
- The consolidated loss after tax was SEK 0.1 M (profit: 3.9), corresponding to a loss of SEK 0.02 (earnings: 0.64) per share.

President Göran Brorsson's comments:

“After a weak start to the year, we are now seeing an increase in activity in Medical Technology. We have had stable growth in order bookings, and are positive about the trend during 2012.”

Established action plans to improve production processes at the medical technology unit in Timmersdala, Sweden, are now steadily having favourable effects. The unit in Tianjin, China, is now entering a new phase of expansion, where capacity is now being expanded in conjunction with the start-up of production of new products. We will see the impact of these increased volumes during the second half of the year.

In the case of the Metrology business area, which improved its market position considerably during 2011, developments are more difficult to assess, although markets outside Europe have the potential to offer favourable development.”

	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
Net sales, SEK M	100.1	96.7	417.6	414.2
Growth, %	3.2	18.9	11.8	18.5
Operating profit, SEK M	3.8	6.9	19.5	22.6
Operating margin, %	3.8	7.2	4.7	5.5
Profit after financial items, SEK M	0.1	5.2	12.8	17.9
Profit after tax, SEK M	-0.1	3.9	8.8	12.8
Earnings per share, SEK	-0.02	0.64	1.45	2.11

* Adjusted for exchange-rate fluctuations.

Operations in general

The Group operates in two business areas – Medical Technology and Metrology. The emphasis is on Medical Technology. Since the autumn of 2010, there has been on-going establishment of Medical Technology operations in Tianjan, China. During 2011, the offering within Medical Technology was greatly strengthened through the acquisition of Microplast AB, which is active in injection moulding of products for the biotech and medical technology industries.

Invoicing and earnings

The Group's net sales rose during the quarter to SEK 100.1 M (96.7). Adjusted for exchange-rate fluctuations, the increase was approximately 3%. Order bookings rose to SEK 125.1 M (122.9). Adjusted for exchange-rate fluctuations, the increase was approximately 2%. Net sales and order bookings rose for the Medical Technology business area, but fell for the Metrology business area.

Operating profit deteriorated during the quarter, and amounted to SEK 3.8 M (6.9). The poorer outcome was largely due to delays in the expansion of operations in Tianjin, China. Disturbances to production processes at the unit in Timmersdala continue to have a negative impact, although the actions taken to improve these processes have started to generate positive effects.

The Group's net financial items were negatively affected by translation differences of SEK 1.6 M (0.2) and amounted to a loss of SEK 3.7 M (loss: 1.7). Profit after financial items was SEK 0.1 M (5.2).

The loss after tax amounted to SEK 0.1 M (profit: 3.9), corresponding to a loss of SEK 0.02 per share before dilution (earnings: 0.64).

The comprehensive loss for the Group was SEK 1.3 M (income: 2.4). The comprehensive loss per share before dilution was SEK 0.22 (income: 0.40).

Medical Technology

This 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 organization is divided into customer-oriented business units: Dental, Orthopaedics and Medical Devices, as well as Microplast. The business area is collectively marketed as Elos Medtech. The business area has operations in Sweden, Denmark and China. Customers consist largely of international medical-technology companies.

SEK M	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
Net sales	76.5	68.4	303.7	295.6
Growth,%*	11.3	16.1	13.4	18.3
Operating profit	0.6	2.5	-2.3	-0.4
Operating margin,%	0.8	3.6	-0.8	-0.1

The first two months of 2012 saw a fairly weak level of activity within most segments where Elos Medtech is active. During March, the level of activity increased. The dental implant market continued to be weak in Europe, while other parts of the world were showing growth. The Trauma and Spine orthopaedics segments continued to show a satisfactory growth rate. The Diabetes segment continued to show stable, positive development. The trend in Microplast's core markets – cardiovascular and analyses – remained favourable.

Delays in conjunction with the expansion of capacity in Tianjin negatively affected the trend in gross sales during the quarter. Expectations are that the rate of deliveries will steadily increase during the second quarter. The establishment, which is part of the Group's strategy to grow geographically, will provide a base for supplies to the Group's medical-technology customers who are now establishing themselves on the Chinese market.

The Group's strategy within this business area is to develop proprietary products as a complement to the Group's customers' core operations. Products that were introduced during 2010 and 2011 now account for 5% (3) of the business area's net sales. Further supplementary products will be introduced during 2012.

Net sales, which were affected by the weak start to 2012, amounted to SEK 76.5 M (68.4), which corresponds to an increase of approximately 11% after adjustment for exchange-rate fluctuations. The increase in volume was primarily attributable to the acquisition of Microplast. Order bookings increased during the quarter to SEK 102.2 M (97.3), corresponding to an increase of approximately 5% after adjustment for exchange-rate fluctuations. Profit was negatively affected by delays to the production start of new products in Tianjin, as well as a continued weak productivity trend at the unit in Timmersdala. Established action plans are now having a certain effect. Operating profit totalled SEK 0.6 M (2.5), resulting in an operating margin of 0.8% (3.6).

Metrology

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

SEK M	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
Net sales	23.6	28.3	113.9	118.6
Growth, %*	-16.5	26.3	7.8	18.8
Operating profit	4.6	6.5	30.8	32.7
Operating margin, %	19.5	23.0	27.0	27.6

Implemented product launches have strongly contributed to the business area's successes in recent years. The positive trend seen during 2011 was dampened somewhat during the early part of 2012. Demand in North America remained satisfactory, while other markets had a weak start to the year. During 2012, there will be a sharp focus on continued work to develop the business area's product range.

Net sales for the business area amounted to SEK 23.6 M (28.3), corresponding to an increase of approximately 16.5%. Order bookings amounted to SEK 22.9 M (25.6). Operating profit amounted to SEK 4.6 M (6.5). The operating margin was 19.5% (23.0).

Investments

The Group's investments in buildings, land, machinery and equipment amounted to SEK 9.6 M (19.3). A significant part of these investments is attributable to the build-up of medical-technology operations in China, and to the efficiency-enhancing investments in operations in Timmersdala.

In addition, SEK 2.3 M (0.8) was invested in capitalized development expenditure, and SEK 0.8 M (0) in intangible fixed assets.

Financial position and liquidity

Total consolidated assets increased by SEK 7 M during the quarter to SEK 540 M (533).

Consolidated shareholders' equity amounted to SEK 215 M (216). Shareholders' equity per share was SEK 35.51 (35.74). Risk-bearing shareholders' equity at the close of the quarter amounted to SEK 242 M (243), corresponding to 44.8% (45.6) of total capital. The Group's equity/assets ratio was 39.8% (40.6).

The Group's cash flow from operating activities was a negative SEK 9.9 M (positive: 0.9). Cash flow after investments and sales of fixed assets amounted to a negative SEK 22.6 M (negative: 7.8).

The Group's net borrowing increased during the quarter and amounted to SEK 215 M (196).

The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 52 M (73.0).

Personnel

At the end of the quarter, the Group had 407 (396) full-time employees.

Convertibles 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 Series B shares. The conversion price was set at SEK 85 and the issue amount at a maximum of SEK 13,498,000, corresponding to 158,000 convertibles with a term extending from 1 July 2011 through 30 June 2014. Disapplying the preferential rights of shareholders, the right to subscribe for the convertible debentures accrued to persons who, at the expiration of the subscription period on 3 June 2011 were permanently employed in Elos AB or its subsidiaries, and who had at that time not given or received notice of termination of their employment. The right to subscribe also accrued to persons who, at the latest during the subscription period, had reached agreement on forthcoming permanent employment at Elos AB or its subsidiaries. Subscription acceptances were made during the period 23 May to 3 June 2011. Employees in the Elos Group subscribed for Elos 2011/2014 convertibles in a total amount of SEK 10,999,000, corresponding to 129,400 convertibles at a conversion price of SEK 85. The allocation was according to the subscription acceptances. If all convertibles are converted to shares, the dilution effect will be 2.1% of the share capital and 0.8% of the voting rights, based on the current number of registered shares. The interest rate on the convertibles is set at STIBOR 360 + 1.60 percentage points, which corresponds to 4.61%, computed on the STIBOR rate as of 12 May 2011. During the period from 1 May to 13 June 2014, each convertible may be converted to one Series B share in Elos AB. Transactions in conjunction with the convertibles 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 convertibles largely matches the market rate, consolidated shareholders' equity is not affected.

Parent Company

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

The Parent Company's net sales amounted to SEK 2.4 M (1.3). The loss after financial items amounted to SEK 1.4 M (loss: 2.3).

The share of risk-bearing equity was 77.1% (79.6). The equity/assets ratio was 77.0% (79.5). The Parent Company's cash and cash equivalents, including unutilized overdraft facilities, amounted to SEK 40.8 M (49.5).

The Parent Company's comprehensive income amounted to SEK 0 M (loss: 1.2).

As a consequence of changed accounting policies for the Parent Company, comparative figures for the comprehensive income for the first quarter of 2011 have been adjusted.

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. In addition, there are financial risks associated 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 on-going transactions with related parties.

Accounting policies

The consolidated financial statements for the first quarter of 2012, similar to the year-end accounts for 2011, 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 2011 Annual Report. New or revised recommendations with application from 2012 are not considered to have any significant impact on the financial statements.

Forecast 2012

We expect a positive trend within medical-technology operations during 2012. For the Metrology business area, which considerably improved its market position during 2011, the market trend is more difficult to assess.

Financial information 2012

Interim report for the second quarter of 2012 will be published on 22 August 2012.

Interim report for the third quarter of 2012 will be published on 26 October 2012.

Lidköping, 23 April 2012

Elos AB (publ)

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This interim report has not been examined by the company's auditors.

The information in this interim report is such that Elos AB (publ) is required to disclose pursuant to the Securities Market Act and/or the Trading in Financial Instruments Act.

The information was issued for publication on 23 April 2012 at 13.00 CET.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jan-Mar 2012	Jan-Mar 2011	Apr-Maj 2011/12	Jan-Dec 2011
Net sales	100,1	96,7	417,6	414,2
Cost of goods sold	-72,0	-64,0	-295,1	-287,1
Gross profit	28,1	32,7	122,5	127,1
Selling expenses	-9,9	-9,1	-38,1	-37,3
Administration expenses	-12,5	-10,7	-50,5	-48,7
Development expenses	-4,3	-6,6	-19,5	-21,8
Other operating income/expenses	2,4	0,6	5,1	3,3
Operating profit	3,8	6,9	19,5	22,6
Financial income	0,0	0,3	4,1	4,4
Financial expenses	-3,7	-2,0	-10,8	-9,1
Profit before taxes	0,1	5,2	12,8	17,9
Taxes	-0,2	-1,3	-4,0	-5,1
Net profit for the year	-0,1	3,9	8,8	12,8
Profit attributable to:				
Parent company shareholders	-0,1	3,9	8,8	12,8
Statements of comprehensive income				
Result for the period	-0,1	3,9	8,8	12,8
Other comprehensive income				
Translation difference	-2,2	-2,2	1,6	1,7
Hedging of net investment	1,0	0,7	0,8	0,5
Total comprehensive income	-1,3	2,4	11,2	15,0
Result attributable to:				
Equity holders of the parent	-1,3	2,4	11,2	15,0
EBITDA	12,7%	15,1%	13,0%	13,4%
EBIT	3,8%	7,2%	4,7%	5,5%
Depreciation charged against earnings	9,0	7,7	34,7	33,4
Earnings per share, total, before dilution	-0:02	0:64	1:45	2:11
Earnings per share, total, after dilution*	-0:02	0:64	1:45	2:11
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution*	6 180	6 237	6 179	6 193
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051

* Considerations to convertibles issued 2008-07-01 and 2011-07-01

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2012-03-31	2011-03-31	2011-12-31
Assets			
Intangible fixed assets	61,1	48,3	59,7
Tangible fixed assets	243,3	212,9	244,3
Other current assets	224,1	182,6	199,0
Cash and bank balances	11,8	58,8	29,8
Asset for sale	0,0	0,6	0,0
Total assets	540,3	503,2	532,8
Shareholders' equity and liabilities			
Shareholders' equity	214,9	212,7	216,2
Long-term liabilities	201,5	171,2	200,5
Current liabilities	123,9	119,3	116,1
Total shareholders' equity and liabilities	540,3	503,2	532,8
Pledged assets	195,7	172,2	195,7
Contingent liability	0,4	0,3	0,4

KEY FIGURES

SEK M		Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Return on capital employed	%	3,5	6,3	6,1
Return on shareholders' equity	%	-0,2	7,3	6,0
Share of risk-bearing capital	%	44,8	46,2	45,6
Equity/assets ratio	%	39,8	42,3	40,6
Net debt	SEK M	215,3	155,9	196,0
Investments excluding shares	SEK M	12,7	20,1	85,7
Number of employees		402	330	373
Shareholders' equity per share	SEK	35:51	35:15	35:74
Dividends	SEK	-	-	1:50

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Mar 2012	31 Dec 2011
Opening balance	216,2	210,3
Dividends	-	-9,1
Total earnings	-1,3	15,0
Closing balance, shareholders' equity	214,9	216,2

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jan-Mar 2012	Jan-Mar 2011	Jan-Dec 2011
Profit after net financial items	0,1	5,2	17,9
Reversed depreciations	9,0	7,7	33,4
Adjustment items	1,3	0,0	-0,3
Income tax paid	-1,9	-1,3	-1,3
Change in working capital	-18,4	-10,7	-15,3
Cash flow from remaining operations	-9,9	0,9	34,4
Investments in other fixed assets	-12,7	-8,7	-56,0
Sales of other fixed assets	0,0	0,0	0,9
Balance after investments in fixed assets	-22,6	-7,8	-20,7
Change in interest-bearing loans	4,9	3,9	-3,1
Dividends	0,0	0,0	-9,1
Cash flow for the year	-17,7	-3,9	-32,9
Liquid funds at beginning of the year	29,8	62,7	62,7
Exchanges-rate differences in liquid funds	-0,3	0,0	0,0
Liquid funds at end of the period	11,8	58,8	29,8

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
Medical Technology	76,5	68,4	303,7	295,6
Metrology	23,6	28,3	113,9	118,6
Other	0,0	0,0	0,0	0,0
Total net sales	100,1	96,7	417,6	414,2

Operating profit/loss SEK M	Jan-Mar 2012	Jan-Mar 2011	Apr-Mar 2011/12	Jan-Dec 2011
Medical Technology	0,6	2,5	-2,3	-0,4
Metrology	4,6	6,5	30,8	32,7
Other	-1,4	-2,1	-9,0	-9,7
Total operating profit/loss	3,8	6,9	19,5	22,6

QUARTERLY FIGURES - GROUP

	Q 1	Q 4	Q 3	Q 4	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2012	2011	2011	2011	2011	2010	2010	2010	2010
Net sales	100,1	114,8	102,9	99,8	96,7	99,9	78,6	94,3	85,4
Cost of goods sold	-72,0	-77,8	-72,9	-72,4	-64,0	-68,6	-54,7	-65,1	-58,5
Gross profit	28,1	37,0	30,0	27,4	32,7	31,3	23,9	29,2	26,9
Selling adm. and developm.expens.	-26,7	-29,7	-24,2	-27,5	-26,4	-26,2	-18,6	-22,9	-22,4
Other operating items	2,4	0,5	1,4	0,8	0,6	-0,5	1,1	0,1	1,0
Operating profit/loss	3,8	7,8	7,2	0,7	6,9	4,6	6,4	6,4	5,5
Net financial items	-3,7	-1,0	-0,7	-1,3	-1,7	-1,6	-1,6	-1,7	-1,8
Profit/loss after financial items	0,1	6,8	6,5	-0,6	5,2	3,0	4,8	4,7	3,7
Taxes	-0,2	-2,7	-1,4	0,3	-1,3	-1,2	-1,7	-0,9	-0,8
Profit/loss after taxes remaining operations	-0,1	4,1	5,1	-0,3	3,9	1,8	3,1	3,8	2,9

QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q 1	Q 4	Q 3	Q 4	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2012	2011	2011	2011	2011	2010	2010	2010	2010
Medical Technology	76,5	84,5	72,4	70,3	68,4	67,2	58,3	69,9	63,0
Metrology	23,6	30,3	30,5	29,5	28,3	32,7	20,3	24,4	22,4
Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total remaining operations	100,1	114,8	102,9	99,8	96,7	99,9	78,6	94,3	85,4
Operating profit/loss	Q 1	Q 4	Q 3	Q 4	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2012	2011	2011	2011	2011	2010	2010	2010	2010
Medical Technology	0,6	1,2	-0,6	-3,5	2,5	-0,3	4,9	4,7	4,0
Metrology	4,6	8,8	9,8	7,6	6,5	7,0	3,4	3,8	3,5
Other	-1,4	-2,2	-2,0	-3,4	-2,1	-2,1	-1,9	-2,1	-2,0
Total remaining operations	3,8	7,8	7,2	0,7	6,9	4,6	6,4	6,4	5,5

PARENT COMPANY INCOME STATEMENT

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

Profit attributable to:

Parent company shareholders	-1,0	-1,7	3,1	2,4
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Statement of comprehensive income (SEK M) *

Result for the period	-1,0	-1,7	3,1	2,4
Other comprehensive income				
Hedging of net investment	1,0	0,5	1,5	1,0
Total comprehensive income	0,0	-1,2	4,6	3,4
Result attributable to:				
Parent company shareholders	0,0	-1,2	4,6	3,4

PARENT COMPANY BALANCE SHEET

SEK M	2012-03-31	2011-03-31*	2011-12-31
Assets			
Immateriella anläggningstillgångar	3,6	-	3,9
Tangible fixed assets	0,8	1,6	0,6
Financial fixed assets	176,0	166,5	182,2
Other current assets	59,3	25,2	36,7
Cash and bank balances	0,8	53,4	9,5
Total assets	240,5	246,7	232,9
Shareholders' equity and liabilities			
Shareholders' equity	184,6	187,3	184,7
Untaxed reserves	0,7	1,5	0,7
Provisions	6,3	5,0	6,2
Long-term liabilities	16,8	7,4	17,3
Current liabilities	32,1	45,5	24,0
Total shareholders' equity and liabilities	240,5	246,7	232,9
Pledged assets	2,0	2,0	2,0
Contingent liability	0,1	0,1	0,1

*Comparative fig. for Q1 2011 have been adjusted due to changed account. principle of comprehensive income.

Note 1 Description of acquisition

Microplast AB was acquired on 1 July 2011. The company has 13 employees and annual sales of approximately SEK 25 M.

Microplast is active in injection moulding of thermoplastic medical technology products. The effect of the acquisition of Consolidated sales until the 4th quarter of 2011 is approx. SEK 11.6 M and profit before tax of approx. SEK 3.3 M. The purchase consideration for the acquired operation was SEK 19,5 M plus a conditional purchase consideration based on the performance of the operation during 2011 and 2012, estimated at SEK 2 M. The transaction costs for the acquisition amounted to SEK 0.1 M and are included in operating expenses. The conditional purchase consideration has not yet been re-valued. The acquisition has a positive impact on earnings per share for 2011, and the result is expected to have a positive effect in 2012.

SEK M

Purchase consideration:

- cash paid consideration	19,5
- estimated add. consideration	2,0

Total consideration	21,5
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Total value of acquired assets and liabilities	-14,5
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Goodwill	7,0
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SEK M

	Book value	Real value
Fixed assets	6,8	11,6
Inventories	3,6	4,1
Other current receivables	3,8	3,8
Cash and cash equivalents	4,3	4,3
Current liabilities	-4,0	-4,0
Total assumed net assets	14,5	19,8
Cash paid consideration	-19,5	
Cash and cash equivalents in subsidiary acquired	4,3	

Effect on consolidated cash equivalents	-15,2
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Through the acquisition, intangible fixed assets pertaining to goodwill increased by SEK 7.0 M.

As a result of the acquisition, the Group receives expertise in injection moulding with close-fit tolerances for medical technology.



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