

Interim Report

1 January – 30 June 2011



- Net sales for continuing operations rose to SEK 196.5 M (179.7), corresponding to an increase of some 14%*. Order bookings amounted to SEK 229.5 M (198.2), up some 20%*.
- Operating profit for continuing operations declined to SEK 7.6 M (11.9). The decline in earnings resulted from production and delivery disruptions and increased costs related to these at the Medical Technology unit in Timmersdala. The Metrology business area continued to report robust growth.
- Group profit after tax for continuing operations totalled SEK 3.4 M (6.7), corresponding to SEK 0:56 (1:11) per share.
- Effective 1 July 2011, Elos acquired Microplast AB, which is active in injection moulding of Medical Technology products.
- Earnings are expected to improve during the second half of the year.

President Göran Brorsson comments:

“Activity at Medical Technology continues to progress positively. The expansion in orders in Medical Technology entailed the start-up of a large number of new products. During the second quarter we had production disruptions which resulted in higher costs and delivery delays, with an adverse impact on earnings. The expansion of the unit in Tianjin, China, progressed well. During the second half of the year, the pace of deliveries will increase, providing a positive earnings contribution during the latter six months.”

The positive trend for the Metrology business area continues as a result of product launches in recent years that were well received in the market.”

	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Jul-June 2010/11	Jan -Dec 2010
Net sales , SEK M	99.8	94.3	196.5	179.7	375.0	358.2
Growth,%*	10.0	18.7	13.7	11.7	17.3	17.2
Operating profit, SEK M	0.7	6.4	7.6	11.9	18.6	22.9
Operating margin,%	0.7	6.8	3.9	6.6	5.0	6.4
Profit/loss after financial items, continuing operations, SEK M	-0.8	4.7	4.4	8.4	12.2	16.2
Profit/loss after tax, continuing operations, SEK M	-0.5	3.8	3.4	6.7	8.3	11.6
Earnings per share before dilution, continuing operations, SEK	-0:08	0:63	0:56	1:11	1:37	1:92

* Adjusted for exchange-rate fluctuations.

The Group is active in two business areas – Medical Technology and Metrology, with an emphasis on Medical Technology. A Medical Technology operation is currently being established in Tianjin, China.

Market conditions for the Group continued to progress positively during 2011. Buoyant demand added to Group order bookings and net sales improved.

Invoicing and earnings for April – June 2011

The Group's net sales for continuing operations rose during the second quarter and totalled SEK 99.8 M (94.3). Adjusted for fluctuations in exchange rates, the increase was approximately 10%. Order bookings for continuing operations increased to SEK 106.7 M (101.9). Adjusted for exchange rate fluctuations, the increase was some 9%.

Operating profit for continuing operations totalled SEK 0.7 M (6.4). The decline in earnings resulted from production and delivery interruptions and increased costs in connection with these at the Medical Technology unit in Timmersdala. The Metrology business area continued to report a positive trend.

The Group's robust financial position entailed a positive impact from changes in interest rates and exchange rate fluctuations, which resulted in an expense of SEK 1.5 M (expense: 1.7). The loss after financial items for continuing operations totalled SEK 0.8 M (profit: 4,7).

The loss after tax for continuing operations was SEK 0.5 M (3.8), corresponding to a loss of SEK 0:08 (0:63) per share before dilution.

The Group's comprehensive loss was SEK 1.7 M (income: 4.5). The comprehensive loss per share before dilution was SEK 0:28 (0:74).

Invoicing and earnings for January – June 2011

The Group's net sales for continuing operations rose during the second quarter to SEK 196.5 M (179,7). Adjusted for exchange-rate fluctuations, the increase was approximately 14%. Order bookings for continuing operations rose to SEK 229.5 M (198.2). Adjusted for exchange-rate fluctuations, the increase was some 20%.

Operating profit for continuing operations amounted to SEK 7.6 M (11,9). The decline in earnings resulted from production and delivery disruptions during the second quarter and increased costs in connection with these at the Medical Technology unit in Timmersdala. The Metrology business area reported strong growth during 2011.

The Group's net financial items amounted to an expense of SEK 3.2 M (expense: 3.5). Profit after financial items for continuing operations totalled SEK 4.4 M (8.4).

Profit after tax for continuing operations totalled SEK 3.4 M (6.7), corresponding to SEK 0:56 (1:11) per share before dilution.

The Group's comprehensive income amounted to SEK 0.7 M (6.7). Comprehensive income per share before dilution was SEK 0:12 (1:11).

Elos Medical Technology

This business area is one of Europe's leading partners in the development and production of mechanical medical technology products and components, such as dental and orthopaedic implants and instruments. The organisation is divided into three business units: Dental, Orthopaedics and Medical Devices. The business area is collectively marketed as Elos Medtech.

	Apr-June 2011	Apr-June 2010	Jan-June 2011	Jan-June 2010	Jul-June 2010/11	Jan-Dec 2010
SEK M						
Net sales	70.3	69.9	138.7	132.9	264.2	258.4
Growth,%*	6.0	10.8	10.0	4.8	11.1	9.3
Operating profit/loss	-3.5	4.7	-1.0	8.7	3.6	13.3
Operating margin,%	-4.9	6.7	-0.7	6.5	1.3	5.1

2011 commenced with a high level of activity in most segments in which Elos Medtech is active. The growth rate slowed slightly during the second quarter. The demand trend in the dental implant market remains sluggish in Europe, while other global regions show distinct growth, resulting in inquiries from new, non-European customers. The Trauma and Spine orthopaedics segment continues to show growth of >5%. A number of new products have been introduced to customers offering significant growth potential. The diabetes segment continues to report a stable and positive trend.

The establishment of operations in Tianjin, China, is progressing according to plan. This venture, which represents part of the Group's strategy to achieve geographic growth, will serve as a base for deliveries to the Group's Medical Technology customers who are now establishing a presence in the Chinese market. Additional production equipment was validated during the second quarter, entailing a further expansion in production capacity. The pace of deliveries is now increasing steadily.

The Group's strategy for this business area is to develop an increasing range of proprietary products designed to complement the Group's contracting operations. During the first quarter, Elos Accurate started up a range of scanning abutments used in conjunction with 3 D scanning to produce customised dental bridges. The target group is OEM companies and dental laboratories.

Net sales – which were adversely impacted by production disruptions – totalled SEK 138.7 M (132.9), corresponding to an increase of 10% adjusted for exchange-rate fluctuations. The increase in volume is primarily attributable to the dental implants segment. Order bookings rose, amounting to SEK 173.4 M (141.4), or an increase of 30% adjusted for exchange-rate fluctuations. Production and delivery disruptions during the second quarter and increased costs in connection with these have affected operating profit negatively. The operating loss was SEK 1.0 M (8.7), resulting in a negative operating margin of 0.7% (6.5).

Elos Metrology

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

	Apr-June	Apr-June	Jan-June	Jan-June	Jul-June	Jan-Dec
SEK M	2011	2010	2011	2010	2010/11	2010
Net sales	29.5	24.4	57.8	46.8	110.8	99.8
Growth,%	20.9	47.9	23.5	38.5	31.7	40.4
Operating profit	7.6	3.8	14.1	7.3	24.5	17.7
Operating margin,%	25.7	15.6	24.4	15.6	22.1	17.8

The positive trend in 2010 continued throughout the first six months of 2011. Demand is on the rise in North and South America, and Asia, while demand in Europe remains moderate. Product launches in recent years are making a major contribution to the business area's successes. Delivery capacity was expanded during 2011, permitting shorter delivery times. A sales company was established in Hungary.

Net sales for the business area totalled SEK 57.8 M (46.8), representing an increase of 23%. Order bookings totalled SEK 56.1 M (56.8). Operating profit improved to SEK 14.1 M (7.3). Operating margin was 24.4% (15.6).

Investments

Group investments in continuing operations in the form of buildings, land, machinery and equipment totalled SEK 33.1 M (24.7). SEK 8.4 M of these investments are attributable to the build up of medical technology operations in China. In addition, SEK 2.1 M (0.7) was invested in capitalised development costs.

Financial position and liquidity

Total consolidated assets increased SEK 14 M during the period and amounted to SEK 501 M (487).

Consolidated shareholders' equity amounted to SEK 202 M (210). Shareholders' equity per share was SEK 33.37 (34.75). Risk-bearing shareholders' equity at year-end was SEK 221 M (230), corresponding to 44.3% (47.3) of the total capital. The Group's equity/assets ratio was 40.3% (43.2).

The Group's cash flow from the operating activities of continuing operations totalled SEK 16.4 M (24.0). Cash flow after investments and sales of fixed assets resulted in a shortfall of SEK 1.6 M (surplus: 8.4).

The Group's net borrowing increased during the period, totalling SEK 168 M (138) at mid-year.

The Group's cash and cash equivalents, including unutilised overdraft facilities, totalled SEK 82.8 M (113.4) at the end of the quarter.

Human resources

At the end of the quarter, the Group had 380 (314) full-time employees.

Significant events after the reporting period

Effective 1 July 2011, Elos acquired Microplast AB, which is active in the injection moulding of medical technology products. The company injection moulds precision components in thermo-plastics for customers active in medical device and biotechnology. Operations are based in Skara, Sweden, and have a workforce of 16 employees. Annual turnover exceeds SEK 25 M, with favourable earnings. Operations and skills at Microplast supplement Elos Medtech's activities. A number of Elos Medtech's customers also purchase injection moulded, high-precision components.

Ulrica Ehn was appointed as the company's new CFO, and will take up her position in September 2011.

Divestment of operations

The subsidiary, Elos Precision, which was part of the former business area Precision Technology was divested in December 2010. A final settlement was reached regarding the sale of the shares in Diashunt Intressenter AB (former Hemapure).

Convertibles programme

The 2008/2011 convertibles programme expired as of 30 June 2011 without any conversion to shares.

The Annual General Meeting of Elos AB of 3 May 2011 approved the Board's motion to issue a new convertible debenture loan in a maximum nominal amount of 13,500,000 that may be converted to Series B shares. The conversion price has been set at SEK 85 and the issue amounted to a maximum of SEK 13,498,000, corresponding to 158,800 convertibles with a maturity extending from 1 July 2011 through 30 June 2014. Notwithstanding the preferential rights of shareholders, those entitled to subscribe to convertibles by the expiration date of the subscription period at 3 June 2011 are permanent employees of Elos AB or its subsidiaries and who on the aforementioned date have not presented notice of termination or have not been served with notice of termination of their employment. Those who no later than during the subscription period have signed a permanent employment agreement with Elos AB or its subsidiaries are also entitled to subscribe. Applications for subscription were made during the period 12 May to 3 June 2011.

Employees of the Elos Group subscribed to 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 kronor. Allocation was undertaken in line with the subscription applications. If all convertibles are converted to shares, the dilution factor will be 2.1% of the share capital and 0.8% of the number of votes based on the current number of registered shares. The rate of interest on the convertibles is set at STIBOR 360 + 1.60 percentage points, corresponding to 4.61% based on the STIBOR rate of interest as of 12 May 2011. Each convertible may be converted to one Series B share in Elos AB during the period 1 May to 13 June 2014. Transactions attributable to the convertibles were undertaken in July 2011 and are included in the consolidated accounting since then. The portion of shareholders' equity was calculated in line with IAS 32. Since the rate of interest on the convertibles essentially corresponds to the market rate of interest, 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 totalled SEK 2.7 M (3.1). The loss after financial items amounted to SEK 4.2 M (loss: 2.2).

The share of risk-bearing equity was 76.0% (80.2). The equity/assets ratio was 75.3% (79.6). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, totalled SEK 67.8 M (99.4).

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 uncertainty factors, and of how they are managed, is presented in the Board of Directors' Report in the 2010 Annual Report.

Accounting policies

The consolidated accounts for 2011, similar to the year-end accounts for 2010, were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and recommendation RFR 2.3 Reporting of 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, 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 principles as those described in the 2010 Annual Report. New or revised recommendations with application from 2011 are not considered to have any significant impact on the financial statements.

Forecast for 2011

Market conditions for the Group are expected to be positive during 2011. Earnings are expected to improve during the second half of the year.

Financial information in 2011

The interim report for the third quarter will be published on 26 October 2011.
The year-end report for 2011 will be published on 24 February 2012.

Lidköping, 18 August 2011

Elos AB (publ)

Board of Directors

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The Board of Directors and President hereby assure 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, 18 August 2011

Stig-Arne Blom
Chairman of the Board

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Board member

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Board member

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Board member

Lars Spongberg
Board member

Thomas Öster
Board member

Göran Brorsson
President

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/11	Jan-Dec 2010
Net sales	99,8	94,3	196,5	179,7	375,0	358,2
Cost of goods sold	-72,4	-65,1	-136,4	-123,6	-259,7	-246,9
Gross profit	27,4	29,2	60,1	56,1	115,3	111,3
Selling expenses	-9,2	-8,2	-18,3	-15,9	-35,1	-32,7
Administration expenses	-11,5	-9,4	-22,2	-18,0	-39,2	-35,0
Development expenses	-6,8	-5,3	-13,4	-11,4	-24,4	-22,4
Other operating income/expenses	0,8	0,1	1,4	1,1	2,0	1,7
Operating profit	0,7	6,4	7,6	11,9	18,6	22,9
Financial income	0,9	0,0	1,2	0,0	1,4	0,2
Financial expenses	-2,4	-1,7	-4,4	-3,5	-7,8	-6,9
Profit before taxes	-0,8	4,7	4,4	8,4	12,2	16,2
Income tax	0,3	-0,9	-1,0	-1,7	-3,9	-4,6
Net profit for the year from remaining operations	-0,5	3,8	3,4	6,7	8,3	11,6
Profit from discontinued operations	0,2	1,9	0,2	4,4	12,9	17,1
Net profit for the year	-0,3	5,7	3,6	11,1	21,2	28,7
Profit attributable to:						
Parent company shareholders	-0,3	5,7	3,6	11,1	21,2	28,7
Statements of comprehensive income						
Result for the period	-0,3	5,7	3,6	11,1	21,2	28,7
Other comprehensive income						
Translation difference	2,7	-1,8	0,5	-7,8	-6,2	-14,5
Remeasurement IAS	-1,3	0,0	-1,3	0,0	-1,3	0,0
Hedging of net investment	-2,8	0,6	-2,1	3,4	2,1	7,6
Total comprehensive income	-1,7	4,5	0,7	6,7	15,8	21,8
Result attributable to:						
Equity holders of the parent	-1,7	4,5	0,7	6,7	15,8	21,8
EBITDA	8,8%	14,3%	11,9%	14,5%	12,8%	14,1%
EBIT	0,7%	6,8%	3,9%	6,6%	5,0%	6,4%
Depreciation charged against earnings, remain. operations	8,1	7,1	15,8	14,2	29,3	27,7
Earnings per share, remaining operations, before dilution	-0:08	0:63	0:56	1:11	1:37	1:92
Earnings per share, discontinued operations, before dilution	0:04	0:31	0:04	0:72	2:15	2:83
Earnings per share, total, before dilution	-0:04	0:94	0:60	1:83	3:52	4:75
Earnings per share, remaining operations, after dilution*	-0:08	0:60	0:56	1:07	1:35	1:86
Earnings per share, discontinued operations, after dilution*	0:04	0:29	0:04	0:69	2:09	2:74
Earnings per share, total, after dilution*	-0:04	0:90	0:60	1:77	3:43	4:60
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution*	6 175	6 237	6 206	6 237	6 221	6 237
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051	6 051	6 051

* Considerations to convertibles issued 2008-07-01

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2011-06-30	2010-06-30	2010-12-31
Assets			
Intangible fixed assets	50,7	49,2	49,6
Tangible fixed assets	222,3	251,7	202,1
Other current assets	190,6	224,5	171,9
Cash and bank balances	38,3	20,9	62,7
Asset for sale	0,0	1,5	0,6
Total assets	501,9	547,8	486,9
Shareholders' equity and liabilities			
Shareholders' equity	201,9	195,2	210,3
Long-term liabilities	188,7	217,7	161,8
Current liabilities	111,3	134,9	114,8
Total shareholders' equity and liabilities	501,9	547,8	486,9

KEY FIGURES

SEK M		Jan-Jun 2011	Jan-Jun 2010 *	Jan-Dec 2010
Return on capital employed	%	4,0	7,8	7,8
Return on shareholders' equity	%	3,5	11,5	19,2
Share of risk-bearing capital	%	44,3	40,5	47,3
Equity/assets ratio	%	40,3	35,6	43,2
Net debt	SEK M	167,7	228,1	137,6
Investments excluding shares remaining operations	SEK M	35,3	25,4	57,7
Number of employees remaining operations		346	272	298
Shareholders' equity per share	SEK M	33:37	32:26	34:75
Dividends	SEK M	1:50	-	-

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

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Jun 2011	31 Dec 2010
Opening balance	210,3	188,5
Dividends	-9,1	0,0
Total earnings	0,7	21,8
Closing balance, shareholders' equity	201,9	210,3

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/2011	Jan-Dec 2010
Profit after net financial items	-0,8	4,7	4,4	8,4	12,2	16,2
Adjustment items	7,2	7,8	15,0	14,4	28,9	28,3
Income tax paid	0,3	-1,5	-1,1	-2,0	-3,7	-4,6
Change in working capital	8,8	7,5	-1,9	3,2	3,3	8,4
Cash flow from remaining operations	15,5	18,5	16,4	24,0	40,7	48,3
Investments in other fixed assets	-10,1	-7,5	-18,8	-15,6	-46,9	-43,7
Sales of other fixed assets	0,8	0,0	0,8	0,0	1,6	0,8
Balance after investments in fixed assets	6,2	11,0	-1,6	8,4	-4,6	5,4
Change in interest-bearing loans	-17,6	-7,6	-13,7	-8,8	-26,1	-21,2
Dividends	-9,1	0,0	-9,1	0,0	-9,1	0,0
Cash flow for the year from remaining operations	-20,5	3,4	-24,4	-0,4	-39,8	-15,8
Cash flow from discontinued operations	0,0	0,0	0,0	0,0	57,2	57,2
Cash flow for the year	-20,5	3,4	-24,4	-0,4	17,4	41,4
Liquid funds at beginning of the year	58,8	17,6	62,7	21,4	20,9	21,4
Liquid funds in remaining operations	0,0	0,0	0,0	0,0	0,0	0,0
Exchanges-rate differences in liquid funds	0,0	-0,1	0,0	-0,1	0,0	-0,1
Liquid funds at end of the period	38,3	20,9	38,3	20,9	38,3	62,7

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/2011	Jan-Dec 2010
Medical Technology	70,3	69,9	138,7	132,9	264,2	258,4
Metrology	29,5	24,4	57,8	46,8	110,8	99,8
Other	0,0	0,0	0,0	0,0	0,0	0,0
Total net sales remaining operations	99,8	94,3	196,5	179,7	375,0	358,2

Operating profit/loss SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/2011	Jan-Dec 2010
Medical Technology	-3,5	4,7	-1,0	8,7	3,6	13,3
Metrology	7,6	3,8	14,1	7,3	24,5	17,7
Other	-3,4	-2,1	-5,5	-4,1	-9,5	-8,1
Total operating profit/loss remaining operations	0,7	6,4	7,6	11,9	18,6	22,9

QUARTERLY FIGURES - GROUP

	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
Net sales	99,8	96,7	99,9	78,6	94,3	85,4	87,3	65,6	83,1	84,9
Cost of goods sold	-72,4	-64,0	-68,6	-54,7	-65,1	-58,5	-65,4	-49,5	-59,1	-63,8
Gross profit	27,4	32,7	31,3	23,9	29,2	26,9	21,9	16,1	24,0	21,1
Selling adm. and developm.expens.	-27,5	-26,4	-26,2	-18,6	-22,9	-22,4	-21,3	-16,0	-21,2	-20,9
Other operating items	0,8	0,6	-0,5	1,1	0,1	1,0	0,4	0,2	0,9	0,1
Operating profit/loss	0,7	6,9	4,6	6,4	6,4	5,5	1,0	0,3	3,7	0,3
Net financial items	-1,5	-1,7	-1,6	-1,6	-1,7	-1,8	-1,9	-1,8	-2,1	-2,5
Profit/loss after financial items	-0,8	5,2	3,0	4,8	4,7	3,7	-0,9	-1,5	1,6	-2,2
Taxes	0,3	-1,3	-1,2	-1,7	-0,9	-0,8	0,2	-0,1	-0,5	2,3
Profit/loss after taxes remaining operations	-0,5	3,9	1,8	3,1	3,8	2,9	-0,7	-1,6	1,1	0,1

QUARTELY FIGURES - BUSINESS AREAS

	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
Net sales	70,3	68,4	67,2	58,3	69,9	63,0	68,0	49,6	66,6	67,6
Medical Technology	70,3	68,4	67,2	58,3	69,9	63,0	68,0	49,6	66,6	67,6
Metrology	29,5	28,3	32,7	20,3	24,4	22,4	20,9	16,4	16,5	17,3
Other	0,0	0,0	0,0	0,0	0,0	0,0	-1,6	-0,4	0,0	0,0
Total remaining operations	99,8	96,7	99,9	78,6	94,3	85,4	87,3	65,6	83,1	84,9
Operating profit/loss	-3,5	2,5	-0,3	4,9	4,7	4,0	-0,6	-1,1	4,1	0,2
Medical Technology	-3,5	2,5	-0,3	4,9	4,7	4,0	-0,6	-1,1	4,1	0,2
Metrology	7,6	6,5	7,0	3,4	3,8	3,5	3,0	3,1	1,6	2,1
Other	-3,4	-2,1	-2,1	-1,9	-2,1	-2,0	-1,4	-1,7	-2,0	-2,0
Total remaining operations	0,7	6,9	4,6	6,4	6,4	5,5	1,0	0,3	3,7	0,3

PARENT COMPANY INCOME STATEMENT

SEK	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul-Jun 2010/11	Jan-Dec 2010
Net sales	1,4	1,6	2,7	3,1	5,2	5,6
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	1,4	1,6	2,7	3,1	5,2	5,6
Administration expenses	-5,5	-3,9	-9,0	-7,2	-15,5	-13,7
Other operating income/expenses	0,0	0,0	0,0	0,0	0,0	0,0
Operating profit	-4,1	-2,3	-6,3	-4,1	-10,3	-8,1
Result fr. participations in group comp.	0,0	0,0	0,0	0,0	35,4	35,4
Result fr. participations in associated comp.	0,3	0,0	0,3	0,0	-0,6	-0,9
Financial income	2,2	2,5	2,5	2,5	7,3	7,3
Financial expenses	-0,3	-0,3	-0,7	-0,6	-1,4	-1,3
Result after financial items	-1,9	-0,1	-4,2	-2,2	30,4	32,4
Appropriations	0,0	0,0	0,0	0,0	-0,1	-0,1
Taxes	0,5	0,0	1,1	0,6	1,0	0,5
Result for the year*	-1,4	-0,1	-3,1	-1,6	31,3	32,8

* Corresponds with parent company's total result.

PARENT COMPANY BALANCE SHEET

SEK	2011-06-30	2010-06-30	2010-12-31
Assets			
Tangible fixed assets	1,8	0,3	1,7
Financial fixed assets	164,9	170,3	160,5
Other current assets	40,1	19,1	15,7
Cash and bank balances	27,8	13,4	59,4
Total assets	234,6	203,1	237,3
Shareholders' equity and liabilities			
Shareholders' equity	176,7	151,5	188,9
Untaxed reserves	1,5	1,4	1,5
Provisions	5,4	5,1	5,0
Long-term liabilities	6,4	22,0	7,2
Current liabilities	44,6	23,1	34,7
Total shareholders' equity and liabilities	234,6	203,1	237,3

The information in this interim report is that which Elos AB (publ) must publish pursuant to the Swedish Securities Market Act and/or the Trading in Financial Instruments Act. The information was published on August 18, 2011 at 08:00 (CET).

The interim report has not been subject to review by the company's auditors.