

# Interim report

## 1 January – 30 June 2013



- Net sales rose to SEK 247.5 M (209.8), up about 21%.\* Order bookings totalled SEK 248.2 M (229.8), up about 10%.\*
- Operating profit was SEK 25.3 M (3.5). The improvement was attributable to a continued positive volume trend and the results of improvement measures implemented in Medical Technology.
- Profit after financial items amounted to SEK 23.0 M (loss: 0.1). Net financial items were positively impacted by exchange-rate differences of SEK 1.2 M (0.6).
- Consolidated profit after tax amounted to SEK 18.3 M (loss: 0.3), corresponding to SEK 3.02 (loss: 0.05) per share before dilution.
- Cash flow after investments improved and amounted to SEK 26.7 M (neg: 25.1).

### President Göran Brorsson's comments:

*"The trend in the Medical Technology operation remained positive during the second quarter. We had a growth rate that slightly exceeded 20% during the first half year, which is the result of improved market positions with some of our major customers, partly due to our establishment in Tianjin, China. We are strengthening the market organisation in order to intensify efforts to expand the customer base."*

*The demand situation in the Metrology business area remained positive during the second quarter. The introduction of Fixturlaser NXA, our new top-of-the-line product, was successfully implemented at a global level. The market comments have been positive, which entails that this product will cement and strengthen our position as the most innovative supplier of alignment systems for rotating machinery."*

*Cash flow is now developing positively as the investment rate and results have stabilised. Although the growth rate during the second half of the year will be somewhat lower than in the first half of the year, we believe that the earnings trend will remain positive."*

	<b>Apr–Jun 2013</b>	Apr–Jun 2012	<b>Jan–Jun 2013</b>	Jan–Jun 2012	<b>Jul–Jun 2012/13</b>	Jan–Dec 2012
Order bookings, SEK M	<b>113.3</b>	104.5	<b>248.2</b>	229.8	<b>466.0</b>	447.6
Net sales, SEK M	<b>129.4</b>	109.7	<b>247.5</b>	209.8	<b>471.5</b>	433.8
Growth, %*	<b>20.7</b>	9.1	<b>20.6</b>	6.0	<b>9.0</b>	4.3
EBITDA, SEK M	<b>22.9</b>	9.0	<b>45.6</b>	21.8	<b>78.1</b>	54.3
EBITDA, %	<b>17.7</b>	8.2	<b>18.4</b>	10.4	<b>16.6</b>	12.5
Operating profit/loss, SEK M	<b>12.3</b>	-0.3	<b>25.3</b>	3.5	<b>39.9</b>	18.1
Operating margin, %	<b>9.5</b>	-0.3	<b>10.2</b>	1.7	<b>8.5</b>	4.2
Profit/loss after financial items, SEK M	<b>12.1</b>	-0.2	<b>23.0</b>	-0.1	<b>31.7</b>	8.6
Profit/loss after tax, SEK M	<b>10.2</b>	-0.2	<b>18.3</b>	-0.3	<b>26.8</b>	8.2
Earnings per share before dilution, SEK	<b>1.69</b>	-0.03	<b>3.02</b>	-0.05	<b>4.43</b>	1.35

\* Adjusted for exchange-rate fluctuations during the year.

## **Operations in general**

The Group operates in two business areas – Medical Technology and Metrology. The emphasis is on Medical Technology. After a few years of major investments, the focus is now on sales growth and improved efficiency.

## **Invoicing and earnings April – June 2013**

The Group's net sales increased during the quarter to SEK 129.4 M (109.7). Adjusted for exchange-rate fluctuations, the increase was 20.7%. Order bookings rose to SEK 113.3 M (104.5). Adjusted for exchange-rate fluctuations, the rise was 10.9%. Net sales and order bookings increased for both of the Group's business areas.

Operating profit improved to SEK 12.3 M (loss: 0.3), corresponding to an operating margin of 9.5% (neg: 0.3). The improvement derived primarily from a positive volume trend in both of the Group's business areas, and from improvement measures implemented in the Medical Technology business area.

The Group's net financial items were positively impacted by exchange-rate differences of SEK 1.5 M (2.1) and totalled an expense of SEK 0.2 M (profit: 0.1). Profit after financial items was SEK 12.1 M (loss: 0.2).

Profit after tax amounted to SEK 10.2 M (loss: 0.2), corresponding to SEK 1.69 (loss: 0.03) per share before dilution. The Group's comprehensive income was SEK 11.2 M (0.4). Comprehensive earnings per share before dilution were SEK 1.85 (0.08).

Cash flow from operating activities improved to SEK 18.8 M (11.8). Cash flow after investments improved to SEK 17.0 M (neg: 2.5). The improvement derived primarily from the better earnings and a lower investment rate.

The comparative figures for the second quarter of 2012 affected by an amendment of IAS 19, the accounting policy for pensions, were adjusted.

## **Invoicing and earnings January – June 2013**

The Group's net sales increased during the first half year to SEK 247.5 M (209.8). Adjusted for exchange-rate fluctuations, the increase was 20.6%. Order bookings amounted to SEK 248.2 M (229.8). Adjusted for exchange-rate fluctuations, the increase was 10.4%. Net sales and order bookings increased for both of the Group's business areas.

Operating profit improved during the first half year to SEK 25.3 M (3.5). The improvement was primarily attributable to a positive volume trend in both of the Group's business areas, and to improvement measures implemented in the Medical Technology business area.

The Group's net financial items were positively impacted by exchange-rate differences of SEK 1.2 M (0.6) and totalled an expense of SEK 2.3 M (expense: 3.6). Profit after financial items was SEK 23.0 M (loss: 0.1).

Profit after tax amounted to SEK 18.3 M (loss: 0.3), corresponding to SEK 3.02 (loss: 0.05) per share before dilution. The Group's comprehensive income was SEK 18.1 M (expense: 1.4). Comprehensive earnings per share before dilution amounted to SEK 2.99 (loss: 0.23).

Cash flow from operating activities improved to SEK 34.6 M (1.9). Cash flow after investments improved to SEK 26.7 M (neg: 25.1). The improvement derived primarily from the better earnings and a lower investment rate.

The comparative figures for the first half of 2012 affected by an amendment of IAS 19, the accounting policy for pensions, were adjusted.

## **Medical Technology**

The business area is one of Europe's leading partners in the development and production of precision products used in medical technology and components, such as dental and orthopaedic implants and instruments. The business area is collectively marketed as Elos Medtech and has operations in Sweden,

Denmark and China. Customers consist primarily of international medical-technical companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

SEK M	<b>Apr–Jun 2013</b>	Apr–Jun 2012	<b>Jan–Jun 2013</b>	Jan–Jun 2012	<b>Jul–Jun 2012/13</b>	Jan–Dec 2012
Order bookings, SEK M	<b>85.4</b>	79.8	<b>186.7</b>	182.0	<b>342.9</b>	338.2
Net sales, SEK M	<b>98.2</b>	84.1	<b>188.9</b>	160.6	<b>355.6</b>	327.3
Growth, %*	<b>20.0</b>	18.4	<b>21.1</b>	14.6	<b>8.5</b>	10.2
EBITDA, SEK M	<b>18.5</b>	4.8	<b>36.6</b>	12.9	<b>52.3</b>	28.6
EBITDA, %	<b>18.8</b>	5.7	<b>19.4</b>	8.0	<b>14.7</b>	8.7
Operating profit/loss, SEK M	<b>9.8</b>	-3.5	<b>19.2</b>	-2.9	<b>19.3</b>	-2.8
Operating margin, %	<b>10.0</b>	-4.2	<b>10.2</b>	-1.8	<b>5.4</b>	-0.9

The volume trend during the first half of the year was positive although the order trend weakened slightly compared with the strong end to 2012. The economy in Europe continues to have an impact on demand, particularly in terms of products for which the patient personally pays for a significant share of the cost, such as dental implants. In North America and Asia, however, demand for these types of products remained healthy. The orthopaedic areas Trauma and Spine continued to report satisfactory growth rates. As before, the trend in the diabetes market was positive. Microplast's principal markets, cardio/vascular and diagnostics, experienced a stable trend.

After a few years of extensive investments in enhancing the efficiency of the production facilities in Denmark and Sweden, as well as the establishment of an operation in Tianjin, China, and the acquisition of Microplast, we are now focusing on expanding the business area's customer base. The establishment in Tianjin, which is part of the Group's geographic growth strategy, will constitute a base for deliveries to the Group's medical-technical customers, who are now establishing a presence in the Chinese market. Work is in progress to introduce new customers in Tianjin. The market organisation has now been strengthened in order to prioritise expanding the customer base and to develop growth opportunities.

The Group's strategy is to develop proprietary products, such as various types of instruments, in the business area as a supplement to serving the core operations of the Group's customers. The introduction of these products, which were launched in the past years, took longer than anticipated. Growth during the first half year was about 32%. Proprietary products now account for about 6% (5) of the business area's net sales.

Net sales totalled SEK 188.9 M (160.6), which, adjusted for exchange-rate fluctuations corresponded to an increase of 21.1%. Order bookings amounted to SEK 186.7 M (182.0), corresponding to an increase of 5.4% adjusted for exchange-rate fluctuations. Operating profit improved to SEK 19.2 M (loss: 2.9), corresponding to an operating margin of 10.2% (neg: 1.8). The improvement was primarily attributable to the positive volume trend and to effects of measures taken, which achieved the targeted results, particularly at the facility in Timmersdala.

### **Metrology**

The 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 about 30%. The products are primarily sold through a worldwide network of distributors.

SEK M	<b>Apr–Jun 2013</b>	Apr–Jun 2012	<b>Jan–Jun 2013</b>	Jan–Jun 2012	<b>Jul–Jun 2012/13</b>	Jan–Dec 2012
Order bookings, SEK M	<b>28.0</b>	24.9	<b>61.5</b>	47.8	<b>123.0</b>	109.3
Net sales, SEK M	<b>31.2</b>	25.6	<b>58.6</b>	49.2	<b>115.9</b>	106.5
Growth, %	<b>21.9</b>	-13.2	<b>19.1</b>	-14.9	<b>5.2</b>	-10.2
EBITDA, SEK M	<b>6.1</b>	6.5	<b>12.7</b>	12.0	<b>31.0</b>	30.3
EBITDA, %	<b>19.6</b>	25.4	<b>21.7</b>	24.4	<b>26.7</b>	28.4
Operating profit, SEK M	<b>4.8</b>	5.8	<b>10.9</b>	10.4	<b>27.9</b>	27.4
Operating margin, %	<b>15.4</b>	22.7	<b>18.6</b>	21.1	<b>24.1</b>	25.7

Overall demand for the business area's products is satisfactory, although considerable differences remain among the various regions. The demand scenario in North America remains positive, while other markets experienced a weaker trend. In March, the launch of a new alignment system, Fixturlaser NXA, commenced. During the second quarter, launch-related activities continued at a global level. Reactions from the market have been positive.

During the year, efforts are made to continue develop the market position as a supplier of the most innovative and user-friendly product range in the metrology business area for alignment systems for rotating machinery.

Net sales for the business area amounted to SEK 58.6 M (49.2), up 19.1%. Order bookings totalled SEK 61.5 M (47.8), up 28.6%. Operating profit amounted to SEK 10.9 M (10.4). During the second quarter, costs incurred totalling SEK 1.3 M from initial quality problems pertaining to the newly developed product, Fixturlaser NXA, were charged against earnings. These problems have now been resolved. The operating margin was 18.6% (21.1).

### **Investments**

After a few years of major investments, the rate of investment will now decrease. The Group's investments in buildings, land, machinery and equipment amounted to SEK 4.3 M (20.4).

In addition, SEK 4.9 M (5.2) was invested in capitalised development expenditure and SEK 0.9 M (1.9) in other intangible fixed assets.

### **Financial position and liquidity**

Total consolidated assets for the first half year increased by SEK 17.9 M to SEK 557.0 M (539.1).

The Group's shareholders' equity amounted to SEK 213.9 M (201.9). Shareholders' equity per share was SEK 35.36 (33.37). Risk-bearing equity for the first half year amounted to SEK 240.8 M (228.8), corresponding to 43.2% (42.2) of total capital. The Group's equity/assets ratio was 38.4% (37.5).

The Group's cash flow from operating activities improved to SEK 34.6 M (1.9). Cash flow after investments and sales of fixed assets amounted to SEK 26.7 M (neg: 25.1).

The Group's net borrowing decreased during the period to SEK 208.9 M (223.8). The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 66.4 M (61.7).

The comparative figures for the full-year 2012 affected by an amendment to IAS 19, the accounting policy for pensions, were adjusted.

### **Personnel**

At the end of the period, the Group had 417 (438) full-time employees.

### **Convertible debentures programme**

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 can be converted into Class B shares. Employees of the Elos Group subscribed for Elos 2011/2014 convertible debentures totalling SEK 10,999,000, corresponding to 129,400 convertible debentures at a conversion price of SEK 85. Further information about the programme is available at Elos' website under Financial information/Corporate Governance/Incentive scheme.

### **Parent Company**

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

The Parent Company's net sales totalled SEK 5.0 M (4.8). After financial items, the company reported a loss of SEK 4.3 M (loss: 3.5). Comprehensive income amounted to a loss of SEK 5.7 M (loss: 1.5).

The percentage of risk-bearing capital was 75.3% (78.5). The equity ratio was 75.1% (78.3). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 40.6 M (42.9).

### **Significant risks and uncertainties**

The Group's significant risks and uncertainties include business risks associated with customers and suppliers, and other external factors, such as risks related to the prices of input goods. Financial risks also arise in conjunction with changes in exchange and interest rates. A detailed description of the Group's risks and uncertainties, and how they are managed, is presented in the Board of Directors' Report in the 2012 Annual Report.

### **Related-party transactions**

The company has no ongoing transactions with related parties.

### **Accounting policies**

The consolidated financial statements for 2013, similar to the year-end accounts for 2012, 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 2012 Annual Report. With the exception of the revised version of IAS 19, no new or revised recommendations with application from 2013 were considered to have had any significant impact on the financial statements.

#### *Impact of revised IAS 19*

The revised version of IAS 19 represents a change of accounting policies in accordance with IAS 8 and is to be applied to fiscal years commencing 1 January 2013 or later. This entails that information about the change of accounting policies be included in interim reports, in accordance with IAS 34, p. 16A.

The opening balance on 1 January 2012 has been restated due to the retroactive impact of the new accounting policies on financial statements. Consequently, the comparative figures for the quarters and the full-year 2012 have been adjusted.

The transition to the new accounting policies resulted in an increase of SEK 12.6 M in net pension provisions, including special employer's contributions, on 1 January 2012. The deficit on the transition date was charged against retained earnings, meaning under shareholders' equity, entailing a reduction of SEK 9.9 M in consolidated shareholders' equity on 1 January 2012, taking into account deferred taxes.

Comparative data at 30 June 2012 shows an increase of SEK 14.0 M in net pension provisions including special employer's contributions, an increase of SEK 3.1 M in deferred tax assets and a reduction of SEK 10.9 M in shareholders' equity. The restatement has entailed a reduction of SEK 1.1 M in the Group's other comprehensive income. Due to the restatement, comprehensive loss per share decreased by SEK 0.18.

Comparative data at 31 December 2012 shows an increase of SEK 15.4 M in net pension provisions including special employer's contributions, an increase of SEK 3.4 M in deferred tax assets and a reduction of SEK 12.0 M in shareholders' equity. The Group's other comprehensive income was reduced by SEK 2.1 M, which also entailed a reduction of SEK 0.34 in comprehensive income per share.

### **Forecast for 2013**

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

### Financial information 2013

The interim report for January–September 2013 will be published on 23 October 2013.

The year-end report for 2013 will be published on 21 February 2014.

The 2013 annual report will be published during March/April 2014.

Lidköping, 21 August 2013

Elos AB (publ)

The Board of Directors

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

Elos AB (publ)  
Lidköping, 21 August 2013

Stig-Arne Blom  
Chairman

Göran Brorsson  
President and CEO

Agneta Bengtsson Runmarker  
Board member

Erik Löwenadler  
Board member

Jeppe Magnusson  
Board member

Mats Nilsson  
Board member

Thomas Öster  
Board member

This interim report has not been audited.

The information in this interim report is such that Elos AB (publ) must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.  
The information was issued for publication on 21 August 2013 at 8:00 a.m. (CET).

## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Apr-Jun 2013	Apr-Jun 2012 *	Jan-Jun 2013	Jan-Jun 2012 *	Jul-Jun 2012/13 *	Jan-Dec 2012
Net sales	129,4	109,7	247,5	209,8	471,5	433,8
Cost of goods sold	-86,2	-83,5	-165,1	-155,5	-323,8	-314,2
<b>Gross profit</b>	<b>43,2</b>	26,2	<b>82,4</b>	54,3	<b>147,7</b>	119,6
Selling expenses	-9,8	-10,0	-19,9	-19,9	-38,0	-38,0
Administration expenses	-13,8	-13,9	-26,6	-26,4	-50,5	-50,3
Development expenses	-6,9	-3,3	-10,7	-7,6	-16,9	-13,8
Other operating income/expenses	-0,4	0,7	0,1	3,1	-2,4	0,6
<b>Operating profit</b>	<b>12,3</b>	-0,3	<b>25,3</b>	3,5	<b>39,9</b>	18,1
Financial income	0,2	0,1	0,2	0,1	0,3	0,2
Financial expenses	-1,9	-2,1	-3,7	-4,3	-7,6	-8,2
Exchange-rate differences	1,5	2,1	1,2	0,6	-0,9	-1,5
<b>Profit before taxes</b>	<b>12,1</b>	-0,2	<b>23,0</b>	-0,1	<b>31,7</b>	8,6
Income taxes	-1,9	0,0	-4,7	-0,2	-4,9	-0,4
<b>Net profit for the period after taxes</b>	<b>10,2</b>	-0,2	<b>18,3</b>	-0,3	<b>26,8</b>	8,2
<b>Profit attributable to:</b>						
Parent company shareholders	10,2	-0,2	18,3	-0,3	26,8	8,2
<b>Statements of comprehensive income</b>						
<b>Result for the period</b>	<b>10,2</b>	-0,2	<b>18,3</b>	-0,3	<b>26,8</b>	8,2
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to the income statement</b>						
Actuarial gains and losses	0,0	-0,7	0,0	-1,4	-1,3	-2,7
Taxes	0,0	0,1	0,0	0,3	0,3	0,6
	<b>0,0</b>	-0,6	<b>0,0</b>	-1,1	<b>-1,0</b>	-2,1
<b>Items that may be reclassified to the income statement</b>						
Translation differences	6,2	0,6	3,1	-1,6	-0,8	-5,5
Hedging of net investments	-5,9	0,8	-3,5	2,2	-0,4	5,3
Taxes	0,7	-0,2	0,2	-0,6	-0,4	-1,2
	<b>1,0</b>	1,2	<b>-0,2</b>	0,0	<b>-1,6</b>	-1,4
<b>Other comprehensive income, net</b>	<b>1,0</b>	0,6	<b>-0,2</b>	-1,1	<b>-2,6</b>	-3,5
<b>Comprehensive income for the period</b>	<b>11,2</b>	0,4	<b>18,1</b>	-1,4	<b>24,2</b>	4,7
<b>Comprehensive income for the period attributable to:</b>						
Parent company shareholders	11,2	0,4	18,1	-1,4	24,2	4,7
EBITDA	17,7%	8,2%	18,4%	10,4%	16,6%	12,5%
EBIT	9,5%	-0,3%	10,2%	1,7%	8,5%	4,2%
Depreciation charged against earnings	10,6	9,3	20,3	18,3	38,2	36,2
Earnings per share (SEK), before dilution	1:69	-0:03	3:02	-0:05	4:43	1:35
Earnings per share (SEK), after dilution **	1:66	-0:03	2:99	-0:05	4:38	1:35
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution**	6 180	6 180	6 180	6 180	6 180	6 180
Number of shares (thousands) end of period	6 051	6 051	6 051	6 051	6 051	6 051

\* Comparative figures for 2012 have been adjusted due to an amendment to IAS 19, the accounting policy for pension.

\*\* Attributable to parent company shareholders' share of the periods income after tax. Considerations to convertibles issued 2011-07-01.

## CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2013-06-30	2012-06-30 *	2012-12-31 *
<b>Assets</b>			
Intangible fixed assets	74,5	63,5	70,3
Tangible fixed assets	229,5	247,3	241,1
Financial fixed assets	10,6	3,1	10,4
Other current assets	212,5	228,4	193,8
Cash and bank balances	29,9	13,2	23,5
<b>Total assets</b>	<b>557,0</b>	<b>555,5</b>	<b>539,1</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	213,9	195,9	201,9
Long-term liabilities	193,4	221,7	202,6
Current liabilities	149,7	137,9	134,6
<b>Total shareholders' equity and liabilities</b>	<b>557,0</b>	<b>555,5</b>	<b>539,1</b>
<b>Pledged assets</b>	<b>175,0</b>	<b>187,5</b>	<b>178,7</b>
<b>Contingency</b>	<b>0,4</b>	<b>0,4</b>	<b>0,4</b>

## KEY FIGURES

SEK M		Jan-Jun 2013	Jan-Jun 2012 *	Jan-Dec 2012 *
Return on operating capital	%	12,2	1,7	4,4
Return on shareholders' equity	%	17,6	-0,3	3,9
Share of risk-bearing capital	%	43,2	40,2	42,4
Equity/assets ratio	%	38,4	35,3	37,5
Net debt	Mkr	208,9	244,1	223,8
Investments excluding shares	Mkr	10,1	27,5	51,2
Number of employees		420	414	424
Shareholders' equity per share	kr	35:36	32:39	33:37
Dividends	kr	-	-	1:00

## CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Jun 2013	31 Dec 2012 *
Opening balance	201,9	216,2
Change of accounting policy	-	-9,9
Adjusted opening balance	201,9	206,3
Dividends	-6,1	-9,1
Comprehensive income for the period	18,1	4,7
<b>Closing balance, shareholders' equity</b>	<b>213,9</b>	<b>201,9</b>

\* Comparative figures for 2012 have been adjusted due to an amendment to IAS 19, the accounting policy for pension.



## CONSOLIDATED CASH FLOW STATEMENT

SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
	2013	2012	2013	2012	2012/13	2012
Profit after net financial items	12,1	-0,2	23,0	-0,1	31,7	8,6
Reversal of depreciation	10,7	9,3	20,4	18,3	38,3	36,2
Adjustment items	-0,1	1,2	0,7	2,4	-1,6	0,1
Income tax paid	-0,9	-1,2	-1,5	-3,0	1,6	0,1
Change in working capital	-3,0	2,7	-8,0	-15,7	2,2	-5,5
<b>Cash flow from remaining operations</b>	<b>18,8</b>	<b>11,8</b>	<b>34,6</b>	<b>1,9</b>	<b>72,2</b>	<b>39,5</b>
Investments in other fixed assets	-1,8	-14,3	-8,2	-27,0	-23,2	-42,0
Sales of other fixed assets	0,0	0,0	0,3	0,0	0,8	0,5
<b>Balance after investments in fixed assets</b>	<b>17,0</b>	<b>-2,5</b>	<b>26,7</b>	<b>-25,1</b>	<b>49,8</b>	<b>-2,0</b>
Change in interest bearing liabilities	4,5	7,9	1,7	10,0	-3,4	4,9
New long-term loans	0,0	13,7	0,0	20,7	0,9	21,6
Amortization of long-term loans	-9,2	-10,6	-15,1	-14,8	-27,4	-27,1
Realized financial exchange-rate differences	-1,8	1,8	-1,8	1,8	2,3	5,9
Dividends	-6,1	-9,1	-6,1	-9,1	-6,1	-9,1
<b>Cash flow for the period</b>	<b>4,4</b>	<b>1,2</b>	<b>5,4</b>	<b>-16,5</b>	<b>16,1</b>	<b>-5,8</b>
Liquid funds at beginning of the year	24,7	11,8	23,5	29,8	13,2	29,8
Exchanges-rate differences in liquid funds	0,8	0,2	1,0	-0,1	0,6	-0,5
<b>Liquid funds at end of the period</b>	<b>29,9</b>	<b>13,2</b>	<b>29,9</b>	<b>13,2</b>	<b>29,9</b>	<b>23,5</b>

## NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
	2013	2012	2013	2012	2012/13	2012
Medical Technology	98,2	84,1	188,9	160,6	355,6	327,3
Metrology	31,2	25,6	58,6	49,2	115,9	106,5
Other	-	-	-	-	-	-
<b>Total net sales</b>	<b>129,4</b>	<b>109,7</b>	<b>247,5</b>	<b>209,8</b>	<b>471,5</b>	<b>433,8</b>

Operating profit/loss SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul-Jun	Jan-Dec
	2013	2012	2013	2012	2012/13	2012
Medical Technology	9,8	-3,5	19,2	-2,9	19,3	-2,8
Metrology	4,8	5,8	10,9	10,4	27,9	27,4
Other	-2,3	-2,6	-4,8	-4,0	-7,3	-6,5
<b>Total operating profit/loss</b>	<b>12,3</b>	<b>-0,3</b>	<b>25,3</b>	<b>3,5</b>	<b>39,9</b>	<b>18,1</b>

## QUARTERLY FIGURES - GROUP

	Q2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Net sales	129,4	118,1	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7
Cost of goods sold	-86,2	-78,9	-87,9	-70,8	-83,5	-72,0	-77,8	-72,9	-72,4	-64,0
<b>Gross profit</b>	<b>43,2</b>	<b>39,2</b>	<b>36,4</b>	<b>28,9</b>	<b>26,2</b>	<b>28,1</b>	<b>37,0</b>	<b>30,0</b>	<b>27,4</b>	<b>32,7</b>
Selling adm. and developm.exper	-30,5	-26,7	-25,5	-22,6	-27,2	-26,7	-29,7	-24,2	-27,5	-26,4
Other operating items	-0,4	0,5	-0,5	-2,1	0,7	2,5	0,5	1,4	0,8	0,6
<b>Operating profit/loss</b>	<b>12,3</b>	<b>13,0</b>	<b>10,4</b>	<b>4,2</b>	<b>-0,3</b>	<b>3,9</b>	<b>7,8</b>	<b>7,2</b>	<b>0,7</b>	<b>6,9</b>
Net financial items	-1,7	-1,9	-1,6	-2,1	-2,0	-2,3	-2,1	-2,0	-1,4	-1,9
Exchange-rate differences	1,5	-0,2	0,3	-2,4	2,1	-1,5	1,1	1,2	0,1	0,3
<b>Profit/loss after financial items</b>	<b>12,1</b>	<b>10,9</b>	<b>9,1</b>	<b>-0,3</b>	<b>-0,2</b>	<b>0,1</b>	<b>6,8</b>	<b>6,4</b>	<b>-0,6</b>	<b>5,3</b>
<b>Taxes</b>	<b>-1,9</b>	<b>-2,8</b>	<b>-0,1</b>	<b>-0,2</b>	<b>0,0</b>	<b>-0,2</b>	<b>-2,7</b>	<b>-1,4</b>	<b>0,3</b>	<b>-1,3</b>
<b>Profit/loss after taxes</b>	<b>10,2</b>	<b>8,1</b>	<b>9,0</b>	<b>-0,5</b>	<b>-0,2</b>	<b>-0,1</b>	<b>4,1</b>	<b>5,0</b>	<b>-0,3</b>	<b>4,0</b>

## QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	98,2	90,7	92,2	74,5	84,1	76,5	84,5	72,4	70,3	68,4
Metrology	31,2	27,4	32,1	25,2	25,6	23,6	30,3	30,5	29,5	28,3
Other	0,0	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>129,4</b>	<b>118,1</b>	<b>124,3</b>	<b>99,7</b>	<b>109,7</b>	<b>100,1</b>	<b>114,8</b>	<b>102,9</b>	<b>99,8</b>	<b>96,7</b>
<b>Operating profit/loss</b>	<b>Q2</b>	<b>Q 1</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>	<b>Q 4</b>	<b>Q 3</b>	<b>Q 2</b>	<b>Q 1</b>
SEK M	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	9,8	9,4	1,6	-1,5	-3,5	0,6	1,2	-0,6	-3,5	2,5
Metrology	4,8	6,1	10,3	6,7	5,8	4,6	8,8	9,8	7,6	6,5
Other	-2,3	-2,5	-1,5	-1,0	-2,6	-1,4	-2,2	-2,0	-3,4	-2,1
<b>Total</b>	<b>12,3</b>	<b>13,0</b>	<b>10,4</b>	<b>4,2</b>	<b>-0,3</b>	<b>3,8</b>	<b>7,8</b>	<b>7,2</b>	<b>0,7</b>	<b>6,9</b>

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

SEK	Apr-Jun 2013	Apr-Jun* 2012	Jan-Jun 2013	Jan-Jun* 2012	Jul-Jun 2012/13	Jan-Dec 2012
Net sales	2,5	2,4	5,0	4,8	9,8	9,6
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
<b>Gross profit</b>	<b>2,5</b>	<b>2,4</b>	<b>5,0</b>	<b>4,8</b>	<b>9,8</b>	<b>9,6</b>
Administration expenses	-4,7	-4,7	-9,3	-8,4	-16,2	-15,3
Other operating income/expenses	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating profit</b>	<b>-2,2</b>	<b>-2,3</b>	<b>-4,3</b>	<b>-3,6</b>	<b>-6,4</b>	<b>-5,7</b>
Result fr. participations in group comp.	0,0	0,0	0,0	0,0	4,0	4,0
Financial income	0,3	0,4	0,6	0,9	1,9	2,2
Financial expenses	-0,1	-0,2	-0,6	-0,8	-1,9	-2,1
<b>Result after financial items</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-4,3</b>	<b>-3,5</b>	<b>-2,4</b>	<b>-1,6</b>
Appropriations	0,0	0,0	0,0	0,0	-1,0	-1,0
Taxes	1,2	-0,1	1,7	0,3	2,0	0,6
<b>Result for the period</b>	<b>-0,8</b>	<b>-2,2</b>	<b>-2,6</b>	<b>-3,2</b>	<b>-1,4</b>	<b>-2,0</b>
<b>Result attributable to:</b>						
Parent company shareholders	-0,8	-2,2	-2,6	-3,2	-1,4	-2,0
<b>Statements of comprehensive income</b>						
<b>Result for the period</b>	<b>-0,8</b>	<b>-2,2</b>	<b>-2,6</b>	<b>-3,2</b>	<b>-1,4</b>	<b>-2,0</b>
<b>Other comprehensive income</b>						
<b>Items that may be reclassified to the income statement</b>						
Hedging of net investment	-5,9	0,9	-3,5	2,2	-0,4	5,3
Tax	0,9	-0,2	0,4	-0,5	0,0	-0,9
<b>Other comprehensive income, net</b>	<b>-5,0</b>	<b>0,7</b>	<b>-3,1</b>	<b>1,7</b>	<b>-0,4</b>	<b>4,4</b>
<b>Comprehensive income for the period</b>	<b>-5,8</b>	<b>-1,5</b>	<b>-5,7</b>	<b>-1,5</b>	<b>-1,8</b>	<b>2,4</b>
<b>Comprehensive income for the period attributable to:</b>						
Parent company shareholders	-5,8	-1,5	-5,7	-1,5	-1,8	2,4

**PARENT COMPANY BALANCE SHEET**

SEK	2013-06-30	2012-06-30*	2012-12-31
<b>Assets</b>			
Intangible fixed assets	2,8	3,8	3,4
Tangible fixed assets	0,4	0,6	0,5
Financial fixed assets	199,6	176,0	198,6
Other current assets	19,8	61,6	20,0
Cash and bank balances	0,6	3,1	6,6
<b>Total assets</b>	<b>223,2</b>	<b>245,1</b>	<b>229,1</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	166,3	174,1	178,0
Untaxed reserves	1,7	0,7	1,7
Provisions	4,7	6,1	4,8
Long-term liabilities	14,0	16,6	14,9
Current liabilities	36,5	47,6	29,7
<b>Total shareholders' equity and liabilities</b>	<b>223,2</b>	<b>245,1</b>	<b>229,1</b>
<b>Pledged assets</b>	<b>2,0</b>	<b>2,0</b>	<b>2,0</b>
<b>Contingent liabilities*</b>	<b>40,1</b>	<b>41,3</b>	<b>40,2</b>

\* Contingent liabilities for 2012-06-31 have been supplemented with guarantees for subsidiary.