



Interim report January 1 – June 30, 2009

Implemented cost-saving measures create prerequisites for gradually improved earnings despite weak demand.

- Net sales declined about 12%* and amounted to SEK 222 M (238). Order bookings declined about 25%* and amounted to SEK 195 M (250).
- Operating profit totaled SEK 3.0 M (25.0), and was charged with costs for capacity adjustments of SEK 3.3 M during the first quarter. Additional capacity adjustments were implemented during the second quarter. To date in 2009, actions leading to annual savings of about SEK 20 M have been implemented. Operating profit during the second quarter improved to SEK 3.8 M.
- A loss of SEK 2.0 M (profit: 18.9) after financial items was posted.
- Profit after tax amounted to SEK 0.2 M (13.6), corresponding to earnings of SEK 0.03 (2.24) per share.

President Göran Brorsson's comments:

“Performance in the second quarter continued to be characterized by a weaker trend in demand. Several of the Group’s major customers continued to adjust their inventory balances. Implemented capacity adjustments allowed Elos to report positive and improved earnings during the second quarter, despite weak volumes. We believe that the altered business situation will continue to impact the volume trend. However, the underlying trend in Medical Technology remains favorable and we foresee strong opportunities for new and expanded business during the second half of the year.”

	Apr-June 2009	Apr- June 2008	Jan- June 2009	Jan-June 2008	Jul-June 2008/2009	Jan-Dec 2008
Net sales, SEK M	110.0	122.7	221.7	238.0	483.1	499.4
Growth, %	- 15.2*	10.6	-12.0*	12.0	-12.9*	11.3*
Operating profit, SEK M	3.8	12.2	3.0	25.0	28.3	50.3
Operating margin, %	3.0	9.9	1.0	10.5	6.0	10.1
Profit/loss after financial items	1.5	9.1	-2.0	18.9	16.1	37.0
Profit after tax	1.0	6.6	0.2	13.6	14.5	27.9
Earnings per share before dilution, SEK	0.17	1.08	0.03	2.24	2.40	4.62

* Adjusted for exchange-rate fluctuations.

Operations in general

The Group is active in two business areas – Medical Technology and Precision Technology. The emphasis is on Medical Technology.

The Elos B share is classified among companies in the Health Care sector on Nasdaq OMX Stockholm AB. The company's name was changed during 2008 from AB Westergyllen to Elos AB following a resolution by the Annual General Meeting.

Invoicing and earnings, second quarter 2009

The Group's net sales declined during the second quarter and amounted to SEK 110 M (123), which was marginally lower than in the first quarter. Adjusted for exchange-rate fluctuations, sales were nearly SEK 20 M lower than in the year-earlier period. Order bookings fell during the quarter and amounted to SEK 85 M (134). The market scenario during the second quarter was characterized by customers delaying the placement of orders to adjust their inventory balances. Overall, lower order bookings led to a decline in the Group's total order backlog, which currently corresponds to about two months of deliveries. At the same time, a number of new customer projects commenced during the quarter.

The Group's costs were reduced during the second quarter, resulting in an improvement in operating profit compared with the first quarter, which amounted to SEK 3.8 M (12.2). During the quarter, additional cost adjustments were implemented. The Group's net financial items improved and amounted to an expense of SEK 2.3 M (expense: 3.1). Profit after financial items totaled SEK 1.5 M (9.1).

Profit after tax was SEK 1.0 M (6.6), corresponding to earnings of SEK 0.17 (1.08) per share before dilution.

Invoicing and earnings, January – June 2009

The Group's net sales declined during the first six months and amounted to SEK 222 M (238). Adjusted for exchange-rate fluctuations, sales were about SEK 30 M lower than in the year-earlier period. Order bookings declined and totaled SEK 196 M (250). Adjusted for exchange-rate effects, the decline was 25%.

Operating profit was SEK 3.0 M (25.0). The decline was primarily due to lower volumes. The implemented capacity adjustments generated a considerable impact during the quarter but were charged against the first six months overall. Implemented cost adjustments correspond to annual cost reductions of about SEK 20 M. The Group's net financial items amounted to an expense of SEK 5.0 M (income: 6.1). The Group posted a loss of SEK 2.0 M (profit: 18.9) after financial items.

Profit after tax was SEK 0.2 M (13.6), corresponding to earnings per share of SEK 0.03 (2.24) after dilution.

Medical Technology

This business area consists of the units Elos Medical and Elos Pinol. Combined, these units are one of Europe's leading development and production partners in precision products used in medical technology and components, such as dental and orthopedic implants and instruments.

SEK M	Apr-June 2009	Apr- June 2008	Jan- June 2009	Jan- June 2008	Jul-June 2008/2009	Jan-Dec 2008
Net sales	66.6	78.8	134.2	148.8	292.5	307.1
Growth, %	-22.4	10.7	-17.5	11.9	-4.4	7.4*
Operating profit	4.1	9.6	4.3	18.9	21.8	36.4
Operating margin, %	6.2	12.2	3.2	12.7	7.5	11.9

Medical Technology, which is a prioritized growth area in the Group, was negatively affected during the year to date by decreased demand from customers that had prioritized adapting inventory levels to a weaker demand scenario. The underlying demand situation varied between the different prioritized market segments during the first half of the year. Growth in market segments that are wholly or partially financed by the consumer, such as dental implants and hearing aids, were affected by general trends, while areas in which public healthcare services carry the costs were affected to a lesser extent.

The orthopedic segment, Trauma and Spine, continued to show stable demand. Elos Medical continued its work to develop business relations with several new customers that have significant growth potential in the area of orthopedics. The diabetes segment also showed a stable and positive trend. The dental segment continued to show sharp variations in demand, which had a negative impact on Elos Pinol's delivery and earnings trends. As a consequence, measures were implemented during the first quarter to adapt costs to a weaker volume trend. Additional cost adjustments were implemented during the second quarter. This resulted in staff reductions at Elos Pinol during the period.

Net sales amounted to SEK 134.2 M (148.8), which was a decline of 17% adjusted for exchange-rate fluctuations. Order bookings amounted to SEK 115.4 M (151.8), down about 30% adjusted for exchange-rate fluctuations. The volume decline was primarily attributable to Dental and Sound & Vibration. Lower capacity utilization and costs for capacity adjustments totaling SEK 2.1 M during the first quarter depressed operating profit, which totaled SEK 4.3 M (18.9). Adjusted for capacity-adjustment costs, the operating margin amounted to 4.8% (12.7).

Precision Technology

The business area comprises the Elos Precision and Elos Fixturlaser units. Elos Precision specializes in the manufacture of small complex components subject to stringent precision and quality requirements. Elos Fixturlaser manufactures and markets laser-based alignment and positioning systems.

SEK M	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	Jul-June 2008/2009	Jan-Dec 2008
Net sales	43.7	44.6	88.2	90.1	192.3	194.2
Growth, %	-2.0	10.7	-2.1	11.1	9.5	16.6
Operating profit	1.7	4.6	2.7	9.6	14.1	21.0
Operating margin, %	3.9	10.3	3.0	10.7	7.0	10.8

The Precision Technology business area presents a fragmented picture. The portion of operations related to the energy sector (turbines, offshore and wind power) continued to experience satisfactory demand. Other market segments (process and engineering industries) were tangibly affected by the general market trend.

For Elos Precision, this meant that the turbine and offshore segments continued to develop positively. Other market segments showed a very weak trend, thus requiring the implementation of additional measures through staff reductions to adjust costs to prevailing volume trends. Elos Fixturlaser's order bookings were negatively affected by the general market trend. The decline in activity and a willingness to invest was particularly evident in the US and Western Europe. Demand in the US improved somewhat during the second quarter.

Net sales for the business area amounted to SEK 88.2 M (90.1). Order bookings declined 26% to SEK 72.8 M (98.6). Operating profit fell and amounted to SEK 2.7 M (9.6). The decline was due to reduced volumes, uneven capacity utilization and costs for capacity adjustments totaling SEK 1.1 M. Adjusted for capacity-adjustment costs, the operating margin was 4.7% (10.7).

Investments

The Group's investments in buildings, land, machinery and equipment totaled SEK 26.4 M (1.5). Most of these investments, SEK 20.7 M (4.5), were attributable to Elos Precision and the turbine segment. In addition, SEK 2.8 M (1.5) was invested in capitalized development expenditures.

Financial position and liquidity

The Group's total assets have increased SEK 2 M to date in 2009, amounting to SEK 573 M (571). The rise was partly attributable to a higher working capital and increased investments in fixed assets.

Consolidated shareholders' equity amounted to SEK 189 M (199). Shareholders' equity per share amounted to SEK 31.28 (32.91). Risk-bearing shareholders' equity amounted to SEK 219 M (229) on June 30, 2009, or 38.2% (40.0) of total capital. The Group's equity/assets ratio was 33.0% (34.9).

The Group's cash flow from operating activities increased gradually during the second quarter and amounted to SEK 7.9 M (22.8). Cash flow after investments and sales of fixed assets was a negative SEK 1.8 M (pos: 9.5).

The Group's net borrowing increased and amounted to SEK 257 M (226). The Group's cash and cash equivalents, including unutilized overdraft facilities, totaled SEK 85.3 M (109.8).

Human resources

The number of employees has declined to date during the year, and on June 30, 2009, the Group had 333 (375) full-time employees.

Convertibles program

The Annual General Meeting of Elos AB of April 28, 2008, approved the Board's motion to issue a maximum of 200,000 convertibles in a nominal maximum amount of SEK 16,000,000, with a lifetime extending from July 1, 2008, through June 30, 2011. Notwithstanding the preferential rights of shareholders, the right to subscribe for the convertibles accrued to persons who at the expiration of the subscription period were permanently employed in the Group. Employees in the Elos Group have subscribed for convertibles in a total amount of SEK 13,920,000, corresponding to 185,600 convertibles at a conversion price of SEK 75. If all convertibles are converted to shares, the dilution effect will be 3.1% of the share capital and 1.2% of the voting rights, based on the current number of registered shares. The interest rate on the convertibles is set at 4.45%. During the period from May 1 to June 15, 2011, each convertible may be converted to one Series B share in Elos. Transactions in conjunction with the convertibles were conducted in July 2008 and are included in the Group's subsequent reporting. The share of shareholders' equity was calculated according to IAS 32.

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 2.3 M (2.2). Earnings after financial items amounted to SEK 12.2 M (3.8), which includes an intra-Group dividend of SEK 23.3 (7.5) and a currency loss of SEK 6.7 M (0.1) from hedging of a net investment in foreign operations.

The share of risk-bearing equity was 73.2% (74.2). The equity/assets ratio amounted to 73.2% (74.2). Parent Company's cash and cash equivalents including unutilized overdraft facilities amounted to SEK 71.3 M (56.3).

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 2008 Annual Report.

Accounting principles

The consolidated accounts for the first six months of 2009, as well as the year-end accounts for 2008, 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 2.2 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 described in the 2008 annual report with the following exceptions due to new or revised standards, interpretations and improvements adopted by the EU that must be applied as of January 1, 2009. Only those changes that affected the Group are included in this description. Further details relating to new standards are provided in the 2008 annual report.

New or revised standards

IFRS 8 Operating Segments

Implementation of IFRS 8 did not result in any other segments than those reported as primary in accordance with IAS 14.

Revised IAS 1 Presentation of Financial Reports

This standard introduces the concept "Statement of comprehensive income," which presents all income and expense items that were previously recognized in the statement of equity, either as a separate statement or in two connected statements. The Group has elected to present the statement of comprehensive income in two connected statements.

Forecast 2009

Given the prevailing demand scenario, customers are prioritizing the adjustment of inventory levels. This has and will continue to impact the Group's volume trend. The underlying demand in Medical Technology is deemed stable. The implemented cost reductions will continue to generate positive effects.

Forecast 2009 from the interim report of April 29, 2009:

Overall, the volume trend is expected to stabilize. This applies primarily to the Medical Technology business area where new and expanded business will contribute to improvements from the second half of the year.

Financial information 2009

The interim report for the third quarter will be published on October 23, 2009.

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The information in this interim report is of the kind that Elos has to make public according to the Securities Markets Act and/or the Financial Instruments Trading Act.
The information was made public on August 20, 2009 at 08.00 a.m. (CET).

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jul-Jun 2008/2009	Jan-Dec 2008
Net sales	110,0	122,7	221,7	238,0	483,1	499,4
Cost of goods sold	-83,0	-87,7	-172,0	-168,5	-363,7	-360,2
Gross profit	27,0	35,0	49,7	69,5	119,4	139,2
Selling expenses	-6,9	-7,3	-13,7	-13,8	-26,8	-26,9
Administration expenses	-11,6	-11,9	-23,6	-22,8	-46,7	-45,9
Development expenses	-5,5	-4,5	-10,3	-9,1	-20,1	-18,9
Other operating income/expenses	0,8	0,9	0,9	1,2	2,5	2,8
Operating profit	3,8	12,2	3,0	25,0	28,3	50,3
Financial income	0,1	0,4	0,3	0,7	1,0	1,4
Financial expenses	-2,4	-3,5	-5,3	-6,8	-13,2	-14,7
Result after financial items	1,5	9,1	-2,0	18,9	16,1	37,0
Taxes	-0,5	-2,5	2,2	-5,3	-1,6	-9,1
Result for the period	1,0	6,6	0,2	13,6	14,5	27,9
Result attributable to:						
Equity holders of the parent	1,0	6,6	0,2	13,6	14,5	27,9
Statements of comprehensive income						
Result for the period	1,0	6,6	0,2	13,6	14,5	27,9
Other comprehensive income						
Translation difference	-0,7	0,7	-0,7	0,0	13,2	13,9
Hedging of net investment	0,4	0,3	-0,2	0,5	-8,7	-8,0
Total comprehensive income	0,7	7,6	-0,7	14,1	19,0	33,8
Result attributable to:						
Equity holders of the parent	0,7	7,6	-0,7	14,1	19,0	33,8
EBITDA	13,5%	16,7%	9,9%	17,4%	13,5%	17,0%
EBIT	3,4%	9,9%	1,4%	10,5%	5,8%	10,1%
Depreciation charged against earnings	9,7	8,4	19,0	16,4	37,0	34,4
Earnings per share (SEK) before dilution	0:17	1:08	0:03	2:24	2:40	4:62
Earnings per share (SEK) after dilution**	0:16	-	0:03	-	2:32	4:58
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution**	6 237	-	6 237	-	6 237	6 144
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	2009-06-30	2008-06-30	2008-12-31
Assets			
Intangible fixed assets	57,8	49,6	57,3
Tangible fixed assets	260,4	231,1	251,9
Financial fixed assets	0,0	0,0	0,0
Other current assets	229,4	230,3	219,5
Cash and bank balances	23,8	24,7	41,2
Asset for sale	1,5	1,5	1,5
Total assets	572,9	537,2	571,4
Shareholders' equity and liabilities			
Shareholders' equity	189,3	178,3	199,1
Long-term liabilities	244,0	224,3	238,9
Current liabilities	139,6	134,6	133,4
Total shareholders' equity and liabilities	572,9	537,2	571,4

KEY FIGURES

SEK M		Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Return on capital employed	%	1,4	12,0	11,6
Return on shareholders' equity	%	0,2	15,4	15,0
Share of risk-bearing capital	%	38,2	37,4	40,0
Equity/assets ratio	%	33,0	33,2	34,9
Net debt	SEK M	256,8	233,6	225,8
Investments excluding shares	SEK M	29,3	19,0	44,7
Number of employees		344	372	368
Shareholders' equity per share	SEK	31:28	29:50	32:91
Dividends	SEK	1:50	1:50	1:50

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Jun 2009	31 Dec 2008
Opening balance	199,1	174,4
Dividends	-9,1	-9,1
Total earnings	-0,7	33,8
Closing balance, shareholders' equity	189,3	199,1

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jul-Jun 2008/2009	Jan-Dec 2008
Profit after net financial items	1,5	9,1	-2,0	18,9	16,1	37,0
Adjustment items	10,9	8,1	20,0	16,1	37,7	33,8
Income tax paid	-1,3	-1,8	-1,9	-3,0	0,3	-0,8
Change in working capital	-1,3	0,7	-8,2	-9,2	0,7	-0,3
Cash flow from remaining operations	9,8	16,1	7,9	22,8	54,8	69,7
Investments in other fixed assets	-2,8	-8,0	-9,8	-13,6	-15,1	-18,9
Sales of other fixed assets	0,1	0,2	0,1	0,3	2,9	3,1
Balance after investments in fixed asse	7,1	8,3	-1,8	9,5	42,6	53,9
Change in interest-bearing loans	-11,6	1,6	-6,5	3,5	-34,4	-24,4
Dividends	-9,1	-9,1	-9,1	-9,1	-9,1	-9,1
Cash flow for the period	-13,6	0,8	-17,4	3,9	-0,9	20,4
Liquid funds at beginning of the year	37,4	23,9	41,2	20,8	24,7	20,8
Exchanges-rate differences in liquid funds	0,0	0,0	0,0	0,0	0,0	0,0
Liquid funds at end of the period	23,8	24,7	23,8	24,7	23,8	41,2

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jul-Jun 2008/2009	Jan-Dec 2008
Medical Technology	66,6	78,8	134,2	148,8	292,5	307,1
Precision Technology	43,7	44,6	88,2	90,1	192,3	194,2
Other	-0,3	-0,7	-0,7	-0,9	-1,7	-1,9
Total	110,0	122,7	221,7	238,0	483,1	499,4

Operatin profit/loss SEK M	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jul-Jun 2008/2009	Jan-Dec 2008
Medical Technology	4,1	9,6	4,3	18,9	21,8	36,4
Precision Technology	1,7	4,6	2,7	9,6	14,1	21,0
Other	-2,0	-2,0	-4,0	-3,5	-7,6	-7,1
Total	3,8	12,2	3,0	25,0	28,3	50,3

QUARTERLY FIGURES - GROUP

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2009	2009	2008	2008	2008	2008	2007	2007	2007	2007
Net sales	110,0	111,7	139,3	122,1	122,7	115,3	120,8	99,5	110,9	101,6
Cost of goods sold	-83,0	-89,0	-100,6	-91,1	-87,7	-80,8	-82,5	-68,1	-79,9	-71,2
Gross profit	27,0	22,7	38,7	31,0	35,0	34,5	38,3	31,4	31,0	30,4
Selling. Admin. And developm.expens	-24,0	-23,6	-25,4	-20,6	-23,7	-22,0	-23,5	-18,6	-20,9	-21,5
Other operating items	0,8	0,1	1,5	0,1	0,9	0,3	0,5	1,5	1,3	0,2
Operating profit/loss	3,8	-0,8	14,8	10,5	12,2	12,8	15,3	14,3	11,4	9,1
Net financial items	-2,3	-2,7	-3,8	-3,4	-3,1	-3,0	-3,6	-3,5	-3,2	-2,5
Profit/loss after financial items	1,5	-3,5	11,0	7,1	9,1	9,8	11,7	10,8	8,2	6,6
Taxes	-0,5	2,7	-1,7	-2,1	-2,5	-2,8	-2,1	-3,1	-2,3	-1,9
Profit/loss after taxes for remaining operations	1,0	-0,8	9,3	5,0	6,6	7,0	9,6	7,7	5,9	4,7

QUARTELY FIGURES - BUSINESS AREAS

Net sales	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2009	2009	2008	2008	2008	2008	2007	2007	2007	2007
Mecial Technology	66,6	67,6	85,5	72,8	78,8	70,0	73,2	63,4	71,2	61,8
Precision Technology	43,7	44,5	54,7	49,4	44,6	45,5	48,8	36,7	40,3	40,8
Other	-0,3	-0,4	-0,9	-0,1	-0,7	-0,2	-1,2	-0,6	-0,6	-1,0
Total remaining operations	110,0	111,7	139,3	122,1	122,7	115,3	120,8	99,5	110,9	101,6
Operating profit/loss	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M	2009	2009	2008	2008	2008	2008	2007	2007	2007	2007
Medical Technology	4,1	0,2	10,2	7,3	9,6	9,3	10,2	9,9	11,7	8,1
Precision Technology	1,7	1,0	6,4	5,0	4,6	5,0	6,4	5,9	1,1	2,2
Other	-2,0	-2,0	-1,8	-1,8	-2,0	-1,5	-1,3	-1,5	-1,4	-1,2
Total remaining operations	3,8	-0,8	14,8	10,5	12,2	12,8	15,3	14,3	11,4	9,1

PARENT COMPANY INCOME STATEMENT

SEK	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jul-Jun 2008/2009	Jan-Dec 2008
Net sales	1,1	1,1	2,3	2,2	4,1	4,0
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	1,1	1,1	2,3	2,2	4,1	4,0
Administration expenses	-3,1	-2,8	-6,3	-5,6	-11,4	-10,7
Other operating income/expenses	0,0	0,0	0,0	0,0	0,0	0,0
Operating profit	-2,0	-1,7	-4,0	-3,4	-7,3	-6,7
Result fr. participations in group comp	23,3	7,5	23,3	7,5	23,3	7,5
Financial income	0,2	0,5	0,4	1,1	1,5	2,2
Financial expenses	-0,3	-0,7	-7,5	-1,4	-9,2	-3,1
Result after financial items	21,2	5,6	12,2	3,8	8,3	-0,1
Taxes	0,5	0,5	2,9	1,0	4,0	2,1
Result of the year	21,7	6,1	15,1	4,8	12,3	2,0

PARENT COMPANY BALANCE SHEET

SEK	2009-06-30	2008-06-30	2008-12-31
Assets			
Tangible fixed assets	0,4	0,4	0,4
Financial fixed assets	139,8	139,9	139,8
Other current assets	33,8	23,2	20,2
Cash and bank balances	21,3	21,3	39,1
Total assets	195,3	184,8	199,5
Shareholders' equity and liabilities			
Shareholders' equity	144,7	136,0	138,7
Untaxed reserves	1,4	1,4	1,4
Provision	5,5	5,7	5,4
Long-term liabilities	29,4	22,1	33,1
Current liabilities	14,3	19,6	20,9
Total shareholders' equity and liabilities	195,3	184,8	199,5

The company's auditors have not audited this interim report.

The Board of Directors and the President have ensured that six-month report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Elos AB (publ)
Lidköping, August 20, 2009

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Thomas Öster
Board member

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