

Interim report

1 January – 30 September 2013



- Net sales rose approximately 18% to SEK 360.0 M (309.5).^{*} Order bookings totalled SEK 356.3 M (327.1), up about 10%.^{*}
- Operating profit amounted to SEK 35.7 M (7.7). The improvement was attributable to the Medical Technology business area. A continued positive volume trend, combined with implemented measures, created a stable earnings trend.
- Profit after financial items amounted to SEK 30.5 M (loss: 0.5).
- Consolidated profit after tax totalled SEK 24.2 M (loss: 0.8), corresponding to SEK 4.00 (loss: 0.15) per share before dilution.
- Cash flow after investments improved to SEK 47.5 M (neg: 21.1).

President Göran Brorsson's comments:

"Our positive trend continued during the third quarter. We have a favourable development of our EBITDA margin. Combined with a reduction in working capital and lower investments, this resulted in a strong cash flow. We expect this trend to continue throughout the remainder of the year.

The general demand trend for our Medical Technology customers is currently relatively weak. Our strategy of focusing on certain segments and the effects of implemented investments were the primary reasons that we have a solid growth. Our expectations are an increase of our market share. We are improving our market position and generating interest among our customers so that we can further expand our production operations in Tianjin, China. We have strengthened our market organisation in order to intensify our work with existing customers and widen the customer base.

The introduction of Fixturlaser NXA, our new top-of-the-line product in the Metrology business area, is under way at the global level and the market comments have been positive. Although the current market situation is characterised by a sense of caution and demand is difficult to assess, the wind-power segment is experiencing a positive trend.

The growth rate of the Group declines during the rest of the year, however, the result will continue to develop positively."

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Order bookings, SEK M	108.5	97.3	356.3	327.1	476.8	447.6
Net sales, SEK M	112.5	99.7	360.0	309.5	484.3	433.8
Growth, % [*]	15.4	-3.5	18.2	2.7	15.4	4.3
EBITDA, SEK M	20.6	13.4	66.2	35.2	85.3	54.3
EBITDA, %	18.3	13.4	18.4	11.4	17.6	12.5
Operating profit, SEK M	10.4	4.2	35.7	7.7	46.1	18.1
Operating margin, %	9.2	4.2	9.9	2.5	9.5	4.2
Profit/loss after financial items, SEK M	7.5	-0.3	30.5	-0.5	39.6	8.6
Profit/loss after tax, SEK M	5.9	-0.5	24.2	-0.8	33.2	8.2
Earnings per share before dilution, SEK	0.98	-0.10	4.00	-0.15	5.49	1.35

^{*} Adjusted for exchange-rate fluctuations during the year.

Elos AB (publ)

Corp. Reg. No. 556021-9650
Nya Stadens Torg 10
SE-531 31 Lidköping, Sweden

Tel: +46 (0)510 48 43 60
Fax: +46 (0)510 680 04
www.elos.se

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 greater efficiency.

Invoicing and earnings July – September 2013

The Group's net sales increased during the quarter to SEK 112.5 M (99.7). Adjusted for exchange-rate fluctuations, the increase was 15.4%. Order bookings rose to SEK 108.5 M (97.3). Adjusted for exchange-rate fluctuations, the increase was 10.0%. Net sales increased for both of the Group's business areas. Order bookings increased for the Medical Technology business area and declined for the Metrology business area.

Operating profit improved to SEK 10.4 M (4.2), corresponding to an operating margin of 9.2% (4.2). The improvement was primarily attributable to the Medical Technology business area. A continued positive volume trend, combined with implemented measures, created a stable earnings trend.

The Group's net financial items were impacted by negative exchange-rate differences of SEK 1.3 M (neg: 2.4) and totalled an expense of SEK 2.9 M (4.5). Profit after financial items was SEK 7.5 M (loss: 0.3).

Profit after tax amounted to SEK 5.9 M (loss: 0.5), corresponding to SEK 0.98 (loss: 0.10) per share before dilution. The Group's comprehensive income was SEK 8.1 M (expense: 4.3). Comprehensive earnings per share before dilution amounted to SEK 1.33 (neg: 0.72).

Cash flow from operating activities improved to SEK 26.6 M (13.0). Cash flow after investments improved to SEK 20.7 M (3.9). The improvement derived primarily from better earnings, a lower investment rate and measures to streamline working capital.

The comparative figures for the third quarter of 2012 affected by the amendment of IAS 19, the accounting policy for pensions, have been adjusted.

Invoicing and earnings January – September 2013

The Group's net sales during the year rose to SEK 360.0 M (309.5). Adjusted for exchange-rate fluctuations, the increase was 18.2%. Order bookings amounted to SEK 356.3 M (327.1). Adjusted for exchange-rate fluctuations, the increase was 10.2%. Net sales and order bookings increased for both of the Group's business areas.

Operating profit improved during the year to SEK 35.7 M (7.7). The improvement was mainly attributable to the Medical Technology business area. A continued positive volume trend, combined with implemented measures, created a stable earnings trend.

The Group's net financial items improved to an expense of SEK 5.2 M (expense: 8.2). Profit after financial items amounted to SEK 30.5 M (loss: 0.5).

Profit after tax totalled SEK 24.2 M (loss: 0.8), corresponding to SEK 4.00 (loss: 0.15) per share before dilution. The Group's comprehensive income was SEK 26.2 M (expense: 5.7). Comprehensive earnings per share before dilution amounted to SEK 4.32 (loss: 0.95).

Cash flow from operating activities improved to SEK 61.3 M (14.9). Cash flow after investments improved to SEK 47.5 M (neg: 21.1). The improvement derived primarily from better earnings and a lower investment rate.

The comparative figures for the January-September 2012 period affected by the amendment to IAS 19, the accounting policy for pensions, have been 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-technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Order bookings, SEK M	87.3	68.7	273.6	250.7	361.1	338.2
Net sales, SEK M	82.7	74.5	271.6	235.1	363.8	327.3
Growth, %*	11.9	2.3	17.6	10.4	15.8	10.2
EBITDA, SEK M	13.8	6.4	50.4	19.3	59.7	28.6
EBITDA, %	16.7	8.6	18.6	8.2	16.4	8.7
Operating profit/loss, SEK M	5.5	-1.5	24.7	-4.4	26.3	-2.8
Operating margin, %	6.7	-2.0	9.1	-1.9	7.2	-0.9

The demand trend in Medical Technology was generally weaker due to the economic climate. This was particularly evident in areas where the patient personally pays for a significant share of the cost. Demand remained weak in the company's largest segment, Dental, while the Trauma and Spine areas of the Orthopaedics segment experienced a certain level of growth. In the Medical Devices segment, the diabetes market continued to display stable growth, while the area for hearing aids experienced weak overall growth, with the exception of certain niche markets. The Diagnostics segment continued to show stable growth.

After a few years of extensive investments, the focus is now on expanding the business area's customer base. The establishment in Tianjin, which is part of the Group's geographic growth strategy, serves as a base for deliveries to the Group's medical-technology customers, who are now establishing themselves in the Chinese market. Work is under way to secure new customers in Tianjin. The market organisation has been strengthened in order to prioritise the expansion of the customer base and development of growth opportunities.

The Group's strategy in the business area is to develop proprietary products, such as various types of instruments, in order to supplement the core products of Elos' customers. The introduction of these products, which were launched in recent years, has taken longer than anticipated. Growth during the period was about 60%. Proprietary products now account for more than 6% (5) of the business area's net sales.

Net sales totalled SEK 271.6 M (235.1), up 17.6% when adjusted for exchange-rate fluctuations. Order bookings amounted to SEK 273.6 M (250.7), corresponding to an increase of 10.8% adjusted for exchange-rate fluctuations. Operating profit improved to SEK 24.7 M (loss: 4.4), corresponding to an operating margin of 9.1% (neg: 1.9). The earnings improvement was primarily attributable to the positive volume trend, combined with the measures implemented, 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%. Products are primarily sold through a worldwide network of distributors.

SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Order bookings, SEK M	21.2	28.5	82.7	76.3	115.7	109.3
Net sales, SEK M	29.8	25.2	88.4	74.4	120.5	106.5
Growth, %	18.3	-17.4	18.8	-15.7	15.1	-10.2
EBITDA, SEK M	8.3	7.5	21.0	19.5	31.8	30.3
EBITDA, %	27.8	29.8	23.8	26.2	26.3	28.4
Operating profit, SEK M	7.0	6.7	17.9	17.1	28.2	27.4
Operating margin, %	23.4	26.6	20.2	22.9	23.4	25.7

Although the trend in the wind-power segment was positive, demand for the business area's products has declined in recent months. The scenario in North America remains positive, while other markets experienced a weaker trend. The introduction of Fixturlaser NXA is now under way at a global level and the

market comments have been positive. Additional development efforts will be made during the year in order to continue improving the company's 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 88.4 M (74.4), up 18.8%. Order bookings totalled SEK 82.7 M (76.3), up 8.3%. Operating profit amounted to SEK 17.9 M (17.1). Costs totalling SEK 1.3 M, incurred as a result of initial quality problems affecting the newly developed product Fixturlaser NXA, were charged against earnings during the second quarter. These problems have now been resolved. The operating margin was 20.2% (22.9).

Investments

After a few years of major investment, the rate of investment has now decreased. The Group's investments in buildings, land, machinery and equipment amounted to SEK 6.9 M (30.3).

In addition, SEK 6.2 M (8.9) was invested in capitalised development expenditure and SEK 4.0 M (1.8) in other intangible fixed assets.

Financial position and liquidity

Total consolidated assets for the period declined SEK 8.9 M to SEK 530.2 M (539.1).

The Group's shareholders' equity totalled SEK 222.0 M (201.9). Shareholders' equity per share was SEK 36.36 (33.37). Risk-bearing equity at the end of the period amounted to SEK 249.1 M (228.8), corresponding to 47.0% (42.4) of total capital. The Group's equity/assets ratio was 41.9% (37.5).

The Group's cash flow from operating activities improved to SEK 61.3 M (14.9). Cash flow after investments and sales of fixed assets amounted to SEK 47.5 M (neg: 21.1).

The Group's net borrowing decreased during the period to SEK 185.7 M (223.8).

The Group's cash and cash equivalents, including unutilised overdraft facilities, totalled SEK 66.6 M (61.7).

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

Personnel

At the end of the period, the Group had 420 full-time employees, compared with 429 full-time employees at year-end.

Convertible debentures 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 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 7.5 M (7.2). After financial items, the company reported a loss of SEK 6.1 M (loss: 4.8). Comprehensive income amounted to a loss of SEK 6.6 M (1.7).

The percentage of risk-bearing capital was 78.3% (78.5). The equity/assets ratio was 78.1% (78.3). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 44.8 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 not had any transactions with related parties.

Accounting policies

The consolidated financial statements for 2013, similar to the year-end accounts for 2012, have been 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 has been 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, paragraph 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 led to 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 September 2012 shows an increase of SEK 14.7 M in net pension provisions including special employer's contributions, an increase of SEK 3.2 M in deferred tax assets and a reduction of SEK 11.5 M in shareholders' equity. The restatement has entailed a reduction of SEK 1.6 M in the Group's other comprehensive income. Due to the restatement, comprehensive earnings per share decreased by SEK 0.26.

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 declined SEK 2.1 M, which also entailed a reduction of SEK 0.34 in comprehensive earnings per share.

Other

Changed interest rates have resulted in the use of a new assumption in the calculation of pension liabilities in accordance with IAS 19. As a consequence, an actuarial gain of SEK 1.7 M, including tax, has impacted the result reported in other comprehensive income.

Forecast for 2013

The growth rate of the Group declines during the rest of the year, however, the result will continue to develop positively.

Previous forecast

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

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

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

The interim report for January-March 2014 will be published on 29 April 2014.

The interim report for January-June 2014 will be published on 22 August 2014.

The interim report for January-September 2014 will be published on 24 October 2014.

Lidköping, 23 October 2013

Elos AB (publ)

Göran Brorsson
President and CEO

For further information, please contact:

Göran Brorsson, President and CEO, +46 (0)510-48 43 65, +46 (0)705-11 78 60, e-mail:

goran.brorsson@elos.se

Ulrica Ehn, CFO, +46 (0)510-48 43 67, +46 (0)702-72 11 61, e-mail: ulrica.ehn@elos.se

Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Elos AB (publ) (company nr 556021-9650). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Göteborg, 23 October 2013

Öhrlings PricewaterhouseCoopers

Bror Frid
Authorised Public Accountant

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 23 October 2013 at 8:00 a.m. (CET).

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jul-Sep 2013	Jul-Sep 2012 *	Jan-Sep 2013	Jan-Sep 2012 *	Oct-Sep 2012/13 *	Jan-Dec 2012 *
Net sales	112,5	99,7	360,0	309,5	484,3	433,8
Cost of goods sold	-75,3	-70,8	-240,4	-226,3	-328,3	-314,2
Gross profit	37,2	28,9	119,6	83,2	156,0	119,6
Selling expenses	-7,8	-8,6	-27,7	-28,5	-37,2	-38,0
Administration expenses	-13,1	-11,4	-39,7	-37,8	-52,2	-50,3
Development expenses	-4,7	-2,6	-15,4	-10,3	-18,9	-13,8
Other operating income/expenses	-1,2	-2,1	-1,1	1,1	-1,6	0,6
Operating profit	10,4	4,2	35,7	7,7	46,1	18,1
Financial income	0,1	0,0	0,3	0,1	0,4	0,2
Financial expenses	-1,7	-2,1	-5,5	-6,5	-7,2	-8,2
Exchange-rate differences	-1,3	-2,4	0,0	-1,8	0,3	-1,5
Profit before taxes	7,5	-0,3	30,5	-0,5	39,6	8,6
Income taxes	-1,6	-0,2	-6,3	-0,3	-6,4	-0,4
Net profit for the period after taxes	5,9	-0,5	24,2	-0,8	33,2	8,2
Profit attributable to:						
Parent company shareholders	5,9	-0,5	24,2	-0,8	33,2	8,2
Statements of comprehensive income						
Result for the period	5,9	-0,5	24,2	-0,8	33,2	8,2
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses	2,7	-0,6	2,7	-2,0	2,0	-2,7
Taxes	-0,6	0,1	-0,6	0,4	-0,4	0,6
	2,1	-0,5	2,1	-1,6	1,6	-2,1
Items that may be reclassified to the income statement						
Translation differences	-2,7	-6,7	0,4	-8,3	3,2	-5,5
Hedging of net investments	2,9	4,2	-0,6	6,4	-1,7	5,3
Taxes	-0,1	-0,8	0,1	-1,4	0,3	-1,2
	0,1	-3,3	-0,1	-3,3	1,8	-1,4
Other comprehensive income, net	2,2	-3,8	2,0	-4,9	3,4	-3,5
Comprehensive income for the period	8,1	-4,3	26,2	-5,7	36,6	4,7
Comprehensive income for the period attributable to:						
Parent company shareholders	8,1	-4,3	26,2	-5,7	36,6	4,7
EBITDA	18,3%	13,4%	18,4%	11,4%	17,6%	12,5%
EBIT	9,2%	4,2%	9,9%	2,5%	9,5%	4,2%
Depreciation charged against earnings	10,2	9,2	30,5	27,5	39,2	36,2
Earnings per share (SEK), before dilution	0:98	-0:10	4:00	-0:15	5:49	1:35
Earnings per share (SEK), after dilution **	0:97	-0:10	3:96	-0:15	5:43	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	2013-09-30	2012-09-30 *	2012-12-31 *
Assets			
Intangible fixed assets	77,0	64,8	70,3
Tangible fixed assets	220,1	242,0	241,1
Financial fixed assets	8,4	-	10,4
Other current assets	198,8	216,0	193,8
Cash and bank balances	25,9	15,3	23,5
Total assets	530,2	538,1	539,1
Shareholders' equity and liabilities			
Shareholders' equity	222,0	203,0	201,9
Long-term liabilities	183,2	206,7	202,6
Current liabilities	125,0	128,4	134,6
Total shareholders' equity and liabilities	530,2	538,1	539,1
Pledged assets	171,2	185,5	178,7
Contingency	0,4	0,4	0,4

KEY FIGURES

SEK M		Jan-Sep 2013	Jan-Sep 2012 *	Jan-Dec 2012 *
Return on operating capital	%	11,6	2,5	4,4
Return on shareholders' equity	%	15,2	-0,6	3,9
Share of risk-bearing capital	%	47,0	40,5	42,4
Equity/assets ratio	%	41,9	35,4	37,5
Net debt	SEK M	185,7	241,2	223,8
Investments excluding shares	SEK M	17,1	41,0	51,2
Number of employees		424	419	424
Shareholders' equity per share	SEK	36:69	31:66	33:37
Dividends	SEK	-	-	1:00

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Sep 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	26,2	4,7
Closing balance, shareholders' equity	222,0	201,9

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

CONSOLIDATED CASH FLOW STATEMENT

Mkr	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Profit after net financial items	7,5	-0,3	30,5	-0,5	39,6	8,6
Reversal of depreciation	10,1	9,2	30,5	27,5	39,2	36,2
Adjustment items	1,0	-0,1	1,7	2,4	-0,6	0,1
Income tax paid	-2,0	-1,1	-3,4	-4,1	0,8	0,1
Change in working capital	10,0	5,3	2,0	-10,4	6,9	-5,5
Cash flow from operations	26,6	13,0	61,3	14,9	85,9	39,5
Investments in fixed assets	-6,6	-9,1	-14,8	-36,0	-20,8	-42,0
Sales of fixed assets	0,7	0,0	1,0	0,0	1,5	0,5
Balance after investments in fixed assets	20,7	3,9	47,5	-21,1	66,6	-2,0
Change in interest bearing liabilities	-4,2	-2,9	-2,5	7,6	-5,2	4,9
New long-term loans	0,0	7,9	0,0	21,6	0,0	21,6
Amortization of long-term loans	-19,5	-6,5	-34,7	-14,9	-46,9	-27,1
Realized financial exchange-rate differences	0,0	0,0	-1,8	1,8	2,3	5,9
Dividends	0,0	0,0	-6,1	-9,1	-6,1	-9,1
Cash flow for the period	-3,0	2,4	2,4	-14,1	10,7	-5,8
Liquid funds at beginning of the year	29,9	13,2	23,5	29,8	15,3	29,8
Exchanges-rate differences in liquid funds	-1,0	-0,3	0,0	-0,4	-0,1	-0,5
Liquid funds at end of the period	25,9	15,3	25,9	15,3	25,9	23,5

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Medical Technology	82,7	74,5	271,6	235,1	363,8	327,3
Metrology	29,8	25,2	88,4	74,4	120,5	106,5
Other	-	-	-	-	-	-
Total net sales	112,5	99,7	360,0	309,5	484,3	433,8

Operating profit/loss SEK M	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Medical Technology	5,5	-1,5	24,7	-4,4	26,3	-2,8
Metrology	7,0	6,7	17,9	17,1	28,2	27,4
Other	-2,1	-1,0	-6,9	-5,0	-8,4	-6,5
Total operating profit/loss	10,4	4,2	35,7	7,7	46,1	18,1

QUARTERLY FIGURES - GROUP

	Q3	Q2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Net sales	112,5	129,4	118,1	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7
Cost of goods sold	-75,3	-86,2	-78,9	-87,9	-70,8	-83,5	-72,0	-77,8	-72,9	-72,4	-64,0
Gross profit	37,2	43,2	39,2	36,4	28,9	26,2	28,1	37,0	30,0	27,4	32,7
Selling adm. and developm.ex)	-25,6	-30,5	-26,7	-25,5	-22,6	-27,2	-26,7	-29,7	-24,2	-27,5	-26,4
Other operating items	-1,2	-0,4	0,5	-0,5	-2,1	0,7	2,5	0,5	1,4	0,8	0,6
Operating profit/loss	10,4	12,3	13,0	10,4	4,2	-0,3	3,9	7,8	7,2	0,7	6,9
Net financial items	-1,6	-1,7	-1,9	-1,6	-2,1	-2,0	-2,3	-2,1	-2,0	-1,4	-1,9
Exchange-rate differences	-1,3	1,5	-0,2	0,3	-2,4	2,1	-1,5	1,1	1,2	0,1	0,3
Profit/loss after financial items	7,5	12,1	10,9	9,1	-0,3	-0,2	0,1	6,8	6,4	-0,6	5,3
Taxes	-1,6	-1,9	-2,8	-0,1	-0,2	0,0	-0,2	-2,7	-1,4	0,3	-1,3
Profit/loss after taxes	5,9	10,2	8,1	9,0	-0,5	-0,2	-0,1	4,1	5,0	-0,3	4,0

QUARTERLY FIGURES - BUSINESS AREAS

Net sales	Q3	Q2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	82,7	98,2	90,7	92,2	74,5	84,1	76,5	84,5	72,4	70,3	68,4
Metrology	29,8	31,2	27,4	32,1	25,2	25,6	23,6	30,3	30,5	29,5	28,3
Other		0,0	-	-	-	-	-	-	-	-	-
Total	112,5	129,4	118,1	124,3	99,7	109,7	100,1	114,8	102,9	99,8	96,7
Operating profit/loss	Q3	Q2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2013	2013	2013	2012	2012	2012	2012	2011	2011	2011	2011
Medical Technology	5,5	9,8	9,4	1,6	-1,5	-3,5	0,6	1,2	-0,6	-3,5	2,5
Metrology	7,0	4,8	6,1	10,3	6,7	5,8	4,6	8,8	9,8	7,6	6,5
Other	-2,1	-2,3	-2,5	-1,5	-1,0	-2,6	-1,4	-2,2	-2,0	-3,4	-2,1
Total	10,4	12,3	13,0	10,4	4,2	-0,3	3,8	7,8	7,2	0,7	6,9

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

SEK	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct-Sep 2012/13	Jan-Dec 2012
Net sales	2,5	2,4	7,5	7,2	9,9	9,6
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	2,5	2,4	7,5	7,2	9,9	9,6
Administration expenses	-4,3	-3,4	-13,7	-11,8	-17,2	-15,3
Other operating income/expenses	0,0	0,0	0,0	0,0	0,0	0,0
Operating profit	-1,8	-1,0	-6,2	-4,6	-7,3	-5,7
Result fr. participations in group comp.	0,0	0,0	0,0	0,0	4,0	4,0
Financial income	0,3	0,8	0,9	1,7	1,4	2,2
Financial expenses	-0,3	-1,1	-0,8	-1,9	-1,0	-2,1
Result after financial items	-1,8	-1,3	-6,1	-4,8	-2,9	-1,6
Appropriations	0,0	0,0	0,0	0,0	-1,0	-1,0
Taxes	-1,2	0,9	0,4	1,2	-0,2	0,6
Result for the period	-3,0	-0,4	-5,7	-3,6	-4,1	-2,0
Result attributable to:						
Parent company shareholders	-3,0	-0,4	-5,7	-3,6	-4,1	-2,0
Statements of comprehensive income						
Result for the period	-3,0	-0,4	-5,7	-3,6	-4,1	-2,0
Other comprehensive income						
Items that may be reclassified to the income statement						
Hedging of net investment	2,7	4,7	-0,7	7,0	-2,4	5,3
Tax	-0,6	-1,1	-0,2	-1,7	0,6	-0,9
Other comprehensive income, net	2,1	3,6	-0,9	5,3	-1,8	4,4
Comprehensive income for the period	-0,9	3,2	-6,6	1,7	-5,9	2,4
Comprehensive income for the period attributable to:						
Parent company shareholders	-0,9	3,2	-6,6	1,7	-5,9	2,4

PARENT COMPANY BALANCE SHEET

SEK	2013-09-30	2012-09-30	2012-12-31
Assets			
Intangible fixed assets	2,5	3,6	3,4
Tangible fixed assets	0,3	0,5	0,5
Financial fixed assets	199,6	176,0	198,6
Other current assets	17,1	71,9	20,0
Cash and bank balances	4,8	2,5	6,6
Total assets	224,3	254,5	229,1
Shareholders' equity and liabilities			
Shareholders' equity	165,4	177,3	178,0
Untaxed reserves	1,7	0,7	1,7
Provisions	4,6	5,1	4,8
Long-term liabilities	13,9	16,7	14,9
Current liabilities	38,7	54,7	29,7
Total shareholders' equity and liabilities	224,3	254,5	229,1
Pledged assets	2,0	2,0	2,0
Contingent liabilities*	25,8	41,1	40,2