

Year-end Report

1 January – 31 December 2010



- The focus on Medical Technology continues. The Elos Precision subsidiary was divested. The Group is currently seeking supplementary acquisitions.
- Net sales from continuing operations rose approximately 17% and totalled SEK 358 M (321). Order bookings increased about 23%* to SEK 376 M (323).
- The establishment of a Medical Technology operation in Tianjin, China, is progressing largely in line with expectations.
- Operating profit for continuing operations improved and amounted to SEK 22.9 M (5.3). The improvement was attributable to the higher demand. The establishment of the operation in Tianjin, China, had a negative impact of SEK 7 M on earnings for the year.
- The Group's profit after tax, including discontinued operations, amounted to SEK 28.7 M (1.6), corresponding to SEK 4.75 (0.26) per share.
- The Board of Directors proposes that a dividend of SEK 1.50 (0) per share be paid.

President Göran Brorsson comments:

“The divestment of Elos Precision is a step in the generation of resources to increase the development rate within the Medical Technology business area. The company’s focus is to continue to invest in Medical Technology with a focus on strengthening the market presence, expand the customer base and thereby increase the company’s market share. The establishment in China is now entering a phase at which the delivery rate is being increased in stages. We anticipate that the operation will start contributing a profit during the second half of the year 2011. The uncertainty in the Dental Implant segment, which characterised 2010, appears to have turned into growth as economies in the western world improved. This, combined with higher demand in the Group’s other areas of operation, gives me a positive picture of the trend for 2011.”

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, continuing operations, SEK M	99.9	87.3	358.2	320.9
Growth, %*	20.5	-22.9	17.2	-19.4
Operating profit, continuing operations, SEK M	4.6	1.0	22.9	5.3
Operating margin, %	4.6	1.1	6.4	1.7
Profit/loss after tax, continuing operations, SEK M	1.8	-0.7	11.6	-1.1
Profit after tax, discontinued operations, SEK M	12.2	2.0	17.1	2.7
Profit/loss after tax, total, SEK M	14.0	1.3	28.7	1.6
Earnings per share, total, before dilution, SEK	2.31	-0.21	4.75	0.26

* Adjusted for exchange-rate fluctuations during the year.

Operations in general

The reorganisation of the Elos Group continued during 2010. As a part of this change process, the Elos Precision subsidiary was divested in December 2010. This resulted in the name of Business Area Precision Technology being changed to Metrology. The overall focus is to concentrate operations on market segments where the Group will be able to develop leading positions. The Group's focus will be on Medical Technology. During the year, a Medical Technology operation has been established in China.

The market conditions for the Group's operations improved during 2010, although there were variations in the Group's various market segments. The improved demand trend resulted in increases in net sales and profit for the Group.

Invoicing and earnings, fourth quarter 2010

The Group's net sales for continuing operations rose 20%, adjusted for exchange-rate fluctuations, and amounted to SEK 100 M (87). Order bookings rose during the quarter to SEK 100 M (94). Adjusted for exchange-rate fluctuations, the increase was 7%. The strong growth rate in Medical Technology during the first half of the year slowed during the second half. This applied particularly to the Dental Implant segment, where the trend did not meet expectations of growth in the market in 2010.

Operating profit for continuing operations amounted to SEK 4.6 M (1.0). The improved results derived from higher sales, primarily in the Metrology business area. During the quarter, establishment of an operation in China had an adverse impact of about SEK 2 M and non-recurring costs had an adverse impact of about SEK 3 M on earnings in the Medical Technology business area.

Cash flow from operating activities in continuing operations amounted to SEK 12.1 M (20.4). Cash flow after investments in continuing operations was a negative SEK 7.4 M (pos: 16.3).

The divestment of the Elos Precision subsidiary in December 2010 generated a capital gain of SEK 13.9 M for the Group and a cash contribution of SEK 46.9 M before divestment costs.

The Group's total profit after tax, including divested operations, amounted to SEK 28.7 M (1.6). Earnings per share before dilution amounted to SEK 4.75 (0.26).

Significant events during the fourth quarter

The Elos Precision subsidiary was divested in December 2010. The sale generated capital gains of SEK 13.9 M for the Group and a cash contribution of SEK 46.9 M before divestment costs.

During December, one year after the establishment decision, the first commercial deliveries were made from the newly established operation in Tianjin, China.

Invoicing and earnings, January – December 2010

The Group's net sales for continuing operations rose 17% during the year (adjusted for exchange-rate fluctuations) and amounted to SEK 358 M (321). Exchange-rate fluctuations during the year, mainly from the SEK strengthening against the DKK, resulted in a negative impact of approximately SEK 15 M on net sales. Order bookings for continuing operations rose about 23% during the year, adjusted for exchange-rate fluctuations during the year, and amounted to SEK 376 M (323).

Operating profit for continuing operations amounted to SEK 22.9 M (5.3). The Group's net financial items continued to improve and amounted to an expense of SEK 6.7 M (expense: 8.4). Profit after financial items for continuing operations amounted to SEK 16.2 M (loss: 3.1). The earnings improvement derived from the improved demand situation. The establishment of an operation in Tianjin, China, had a negative impact of approximately SEK 7 M on earnings during the year. Non-recurring costs had a negative impact of about SEK 3 M on earnings.

Profit after tax for continuing operations amounted to SEK 11.6 M (loss: 1.1), corresponding to SEK 1.92 (loss: 0.18) per share before dilution. Exchange-rate fluctuations had a negative impact of SEK 2.3 M (neg: 0.2) on profit after tax.

The Group's comprehensive income amounted to SEK 21.8 M (expense: 1.6). Comprehensive income per share before dilution amounted to SEK 3.60 (loss: 0.26).

Medical Technology

The business area is one of Europe's leading development and production partners in precision products used in medical technology and components, such as dental and orthopaedic implants and instruments. To sharpen the customer focus, a new customer-oriented organisation was established in 2010 for the Group's medical

technology operation. The organisation is divided into three business units: Dental, Orthopaedics and Medical Devices. The business area is marketed as Elos Medtech.

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	67.2	68.0	258.4	251.8
Growth, %*	5.6	-22.2	9.3	-20.0
Operating profit/loss	-0.3	-0.6	13.3	2.6
Operating margin, %	-0.4	-0.9	5.1	1.0

Following stable growth during the first half of the year, the demand situation for the business area slowed somewhat during the second half of the year. The dental implant market is still characterised by weak volume. Increased demand was noted in North America and Asia, while the demand trend in Europe remained weak. For areas where public healthcare services carry the costs, the demand trend improved in 2010. In the Orthopaedic segments Trauma and Spine, this resulted in a growth rate of > 5 %. During 2010, customers tested a large number of new products, which have significant growth potential in the Orthopaedic area. The Diabetes segment displayed continued stable trend.

Activities are increasing and we are becoming more involved in projects to support forthcoming product launches. It has also been noted that customers are becoming more focused on regulatory frameworks after the new Medical Technology Directive gained legal force, combined with more stringent FDA regulations for process documentation in the supplier chain.

The establishment of the operation in Tianjin, China, is progressing as planned. The establishment, which is part of the Group's strategy for geographic expansion, will be the base for deliveries to the Group's medical technology customers that are now establishing operations in the Chinese market. There have been some delays to the establishment resulting from imports of equipment, testing of new processes and extended validation work. During the year, training of new employees was implemented with favourable results. In December, one year after the establishment decision, the first commercial deliveries were made. The operation will be expanded in stages during 2011.

The Group's strategy is to increase the pace of development of proprietary products in the business area, as a supplement to the Group's contract manufacturing. Market reactions remained positive and delivery volumes developed well during the year. Additional product launches are planned for 2011.

Net sales amounted to SEK 258 M (252), up 9% adjusted for exchange-rate fluctuations. The volume increase was primarily attributable to Medical Devices. Order bookings rose 13% during the year, adjusted for exchange-rate fluctuations, to SEK 267 M (253). Operating profit improved to SEK 13.3 M (2.6), generating an operating margin of 5.1% (1.0). The earnings improvement derived from the improved demand trend. The establishment of the operation in Tianjin, China, had a negative impact of approximately SEK 7 M on earnings for the year. Non-recurring costs had a negative impact of about SEK 3 M on earnings.

Metrology

The business area comprises Elos Fixturlaser, which develops, manufactures and markets laser-based alignment and positioning systems. The company is estimated to be a market leader in its segment, with a global market share of approximately 30%.

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	32.7	20.9	99.8	71.1
Growth, %	56.5	-27.2	40.4	-23.4
Operating profit	7.0	3.0	17.7	9.8
Operating margin, %	21.4	14.4	17.8	13.8

Implemented product launches in 2009, combined with a significantly improved demand situation, resulted in a strong trend of order bookings and deliveries for Elos Fixturlaser during 2010. At the end of the third quarter, Fixturlaser Go Pro, a new model of the Go system family, was launched. A sales company was established in Italy during the autumn.

Net sales for the business area amounted to SEK 100 M (71), up 40%. Order bookings rose 62% to SEK 109 M (67) during the year. Operating profit improved to SEK 17.7 M (9.8). The operating margin was 17.8% (13.8).

Investments

The Group's investments in continuing operations in buildings, land, machinery and equipment totalled SEK 50.6 M (15.1). A significant portion, approximately SEK 31 M of these investments, was attributable to the build-up of the Medical Technology operations in China. In addition, SEK 1.9 M (4.5) was invested in capitalised development expenditures and SEK 5.2 M (0.4) in intangible fixed assets.

Financial position and liquidity

As a result of the divestment of Elos Precision, the Group's total assets were reduced by SEK 40 M to SEK 487 M (526). The divestment also resulted in an increase in cash and cash equivalents by SEK M 46.9.

Consolidated shareholders' equity amounted to SEK 210 M (188). Shareholders' equity per share amounted to SEK 34.75 (31.15). The financial position improved during the year. At year-end, risk-bearing equity amounted to SEK 230 M (216), corresponding to 47.4% (41.1) of total capital. The Group's equity/assets ratio was 43.2% (35.6). Net indebtedness was reduced by SEK 91 M during the year and amounted to SEK 138 M (229).

The Group's cash flow from operating activities amounted to SEK 48.3 M (29.3). Cash flow after investments and sales of fixed assets was a negative SEK 5.4 M (pos: 17.5).

The Group's cash and cash equivalents, including unutilised overdraft facilities, totalled SEK 113.4 M (87.4).

Human Resources

At the end of the period, the Group had 314 (336) full-time employees.

Divested operations

The subsidiary Elos Precision, which was part of the Precision Technology business area, was divested in 2010. The sale generated a capital gain of SEK 13.9 M to the Group and a cash contribution of SEK 46.9 M before divestment costs.

An agreement was signed with Gambro pertaining to the Hemapure project. As a result, the carrying amount was impaired by SEK 0.9 M.

Earnings from Elos Precision for the 1 January to 30 November 2010 period are included in this report, as is the impairment of the Hemapure project, which impacted earnings in the fourth quarter. The earnings from discontinued operations have been excluded in all income and expense items in the profit and loss statement and recognised as net profit, after tax, in the "Profit from divested operations" item.

Convertibles programme

The Annual General Meeting of Elos AB of 28 April 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 1 July 2008 through 30 June 2011. Disapplying the preferential rights of shareholders, the right to subscribe for the convertible debentures accrued to persons who at the expiration of the subscription period 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 1 May to 15 June 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 equity share was calculated according to IAS 32. Because the interest rate on the convertibles largely corresponds to the market rate, the impact on consolidated shareholders' equity will not be significant.

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 amounted to SEK 5.6 M (4.2). Profit after financial items amounted to SEK 32.4 M (10.0), including intra-Group dividends of SEK 11.9 M (23.3) and capital gains of SEK 23.5 M (0) from the divestment of subsidiaries.

The share of risk-bearing equity was 80.2% (78.6). The equity/assets ratio amounted to 79.6% (78.5). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 99.4 M (69.4).

Dividend

The Board of Directors proposes that the Annual General Meeting resolve to pay a dividend of SEK 1.50 (0) for the 2010 financial year. According to the motion, payment of share dividends will total SEK 9.1 M.

Significant risks and uncertainties

The Group's significant risks and uncertainties include business risks associated with customers and suppliers and other external factors, such as risks related to the prices of input goods. In addition, there are financial risks associated with changes in exchange and interest rates. A detailed description of the Group's risks and uncertainties and of how they are managed is presented in the Board of Directors' Report in the 2009 Annual Report.

Accounting policies

The consolidated accounts for 2010, like the Annual Report for 2009, 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 compliance with the Annual Accounts Act and recommendation RFR 2 Reporting of Legal Entities issued by the Swedish Financial Reporting Board.

This year-end 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 International Financial Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting policies as those described in the 2009 Annual Report. New or revised recommendations with application from 2010 have not had any significant impact on the financial statements.

Forecast 2011

Market conditions for the Group in 2011 are estimated to be positive, which will form a foundation for stable growth.

Annual General Meeting

The Annual General Meeting is scheduled to be held in Lidköping on 3 May 2011.

Nomination Committee

The 2010 Annual General Meeting resolved that the Nomination Committee was to comprise one representative for each of the three largest shareholders, in terms of votes, on 30 September each year, and one representative for the minority shareholders. The task of the Nomination Committee prior to the 2011 Annual General Meeting is to submit nomination proposals for the Chairman of the Meeting, the number of Board members and deputy members, election of Board members and deputy members, election of the Chairman of the Board and when applicable, election of auditors, as well as determining director fees, fees for committee work and auditors' fees.

Ahead of the 2011 Annual General Meeting, the Nomination Committee comprised Lars Runmarker, Bo Nilsson and Thomas Öster, representing the largest shareholders, and Ingemar Johansson representing the minority shareholders.

Annual Report

Elos' Annual Report is scheduled to be ready around the end of March 2011, when it will be available at the company and on Elos' website, www.elos.se. Printed copies of the Annual Report will also be sent to shareholders who have informed Euroclear that they wish to receive company information.

Financial information 2011

Interim report for the first quarter will be published on 3 May 2011.

Interim report for the second quarter will be published on 18 August 2011.

Interim report for the third quarter will be published on 26 October 2011.

Lidköping, 25 February 2011

Elos AB (publ)
Board of Directors

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CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	99,9	87,3	358,2	320,9
Cost of goods sold	-68,6	-65,4	-246,9	-237,8
Gross profit	31,3	21,9	111,3	83,1
Selling expenses	-10,1	-5,9	-32,7	-22,1
Administration expenses	-9,4	-9,8	-35,0	-37,4
Development expenses	-6,7	-5,6	-22,4	-19,8
Other operating income/expenses	-0,5	0,4	1,7	1,5
Operating profit	4,6	1,0	22,9	5,3
Financial income	0,2	0,1	0,2	0,4
Financial expenses	-1,8	-2,0	-6,9	-8,8
Profit before taxes	3,0	-0,9	16,2	-3,1
Income tax	-1,2	0,2	-4,6	2,0
Net profit for the year from remaining operations	1,8	-0,7	11,6	-1,1
Profit from discontinued operations	12,2	2,0	17,1	2,7
Net profit for the year	14,0	1,3	28,7	1,6
Profit attributable to:				
Parent company shareholders	14,0	1,3	28,7	1,6
Statements of comprehensive income				
Result for the period	14,0	1,3	28,7	1,6
Other comprehensive income				
Translation difference	-1,1	1,4	-14,5	-5,7
Hedging of net investment	0,7	-0,3	7,6	2,5
Total comprehensive income	13,6	2,4	21,8	-1,6
Result attributable to:				
Equity holders of the parent	13,6	2,4	21,8	-1,6
EBITDA	12,0%	9,7%	14,1%	10,5%
EBIT	4,6%	1,1%	6,4%	1,7%
Depreciation charged against earnings, remain. operations	7,4	7,5	27,7	28,5
Earnings per share, remaining operations, before dilution	0:30	-0:12	1:92	-0:18
Earnings per share, discontinued operations, before dilution	2:01	0:33	2:83	0:44
Earnings per share, total, before dilution	2:31	0:21	4:75	0:26
Earnings per share, remaining operations, after dilution*	0:29	-0:11	1:86	-0:17
Earnings per share, discontinued operations, after dilution*	1:96	0:32	2:74	0:43
Earnings per share, total, after dilution*	2:25	0:21	4:60	0:26
Number of shares (thousands) before dilution	6 051	6 051	6 051	6 051
Number of shares (thousands) after dilution*	6 237	6 237	6 237	6 237
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051

* Considerations to convertibles issued 2008-07-01

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	2010-12-31	2009-12-31
Assets		
Intangible fixed assets	49,6	54,7
Tangible fixed assets	202,1	249,7
Other current assets	171,9	199,0
Cash and bank balances	62,7	21,4
Asset for sale	0,6	1,5
Total assets	486,9	526,3
Shareholders' equity and liabilities		
Shareholders' equity	210,3	188,5
Long-term liabilities	161,8	223,1
Current liabilities	114,8	114,7
Total shareholders' equity and liabilities	486,9	526,3

KEY FIGURES

SEK M		Jan-Dec 2010	Jan-Dec 2009 *
Return on capital employed	%	7,8	2,9
Return on shareholders' equity	%	19,2	1,1
Share of risk-bearing capital	%	47,3	41,1
Equity/assets ratio	%	43,2	35,8
Net debt	SEK M	137,6	228,9
Investments excluding shares remaining operations	SEK M	57,7	20,0
Number of employees remaining operations		298	273
Shareholders' equity per share	SEK M	34:75	31:15
Dividends	SEK M	-	1:50

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

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Dec 2010	31 Dec 2009
Opening balance	188,5	199,1
Dividends	0,0	-9,0
Total earnings	21,8	-1,6
Closing balance, shareholders' equity	210,3	188,5

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Profit after net financial items	3,0	-0,9	16,2	-3,1
Adjustment items	8,9	7,3	28,3	28,4
Income tax paid	-2,0	-0,1	-4,6	-3,4
Change in working capital	2,2	14,1	8,4	7,4
Cash flow from remaining operations	12,1	20,4	48,3	29,3
Investments in other fixed assets	-20,3	-4,1	-43,7	-11,9
Sales of other fixed assets	0,8	0,0	0,8	0,1
Balance after investments in fixed assets	-7,4	16,3	5,4	17,5
Change in interest-bearing loans	-7,1	-19,6	-21,2	-28,2
Dividends	0,0	0,0	0,0	-9,1
Cash flow for the year from remaining operations	-14,5	-3,3	-15,8	-19,8
Cash flow from discontinued operations	57,2	0,0	57,2	0,1
Cash flow for the year	42,7	-3,3	41,4	-19,7
Liquid funds at beginning of the year	20,0	24,8	21,4	41,2
Liquid funds in remaining operations	0,0	0,0	0,0	0,0
Exchanges-rate differences in liquid funds	0,0	-0,1	-0,1	-0,1
Liquid funds at end of the period	62,7	21,4	62,7	21,4

NET SALES AND OPERATING PROFIT/LOSS PER BUSINESS AREA

Net sales	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
SEK M				
Medical Technology	67,2	68,0	258,4	251,8
Metrology	32,7	20,9	99,8	71,1
Other	0,0	-1,6	0,0	-2,0
Total net sales remaining operations	99,9	87,3	358,2	320,9

Operating profit/loss	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
SEK M				
Medical Technology	-0,3	-0,6	13,3	2,6
Metrology	7,0	3,0	17,7	9,8
Other	-2,1	-1,4	-8,1	-7,1
Total operating profit/loss remaining operations	4,6	1,0	22,9	5,3

QUARTERLY FIGURES - GROUP

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

QUARTELY FIGURES - BUSINESS AREAS

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

PARENT COMPANY INCOME STATEMENT

SEK	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	1,5	1,1	5,6	4,2
Cost of goods sold	0,0	0,0	0,0	0,0
Gross profit	1,5	1,1	5,6	4,2
Administration expenses	-3,8	-2,6	-13,7	-11,2
Other operating income/expenses	0,0	0,0	0,0	0,0
Operating profit	-2,3	-1,5	-8,1	-7,0
Result fr. participations in group comp.	35,4	0,0	35,4	23,3
Result fr. participations in associated comp.	-0,9	0,0	-0,9	0,0
Financial income	4,7	0,1	7,3	2,3
Financial expenses	-0,3	-0,7	-1,3	-8,6
Result after financial items	36,6	-2,1	32,4	10,0
Appropriations	-0,1	0,0	-0,1	0,0
Taxes	-0,6	0,6	0,5	3,5
Result for the year	35,9	-1,5	32,8	13,5

PARENT COMPANY BALANCE SHEET

SEK	2010-12-31	2009-12-31
Assets		
Tangible fixed assets	1,7	0,3
Financial fixed assets	160,5	147,2
Other current assets	15,7	29,6
Cash and bank balances	59,4	19,4
Total assets	237,3	196,5
Shareholders' equity and liabilities		
Shareholders' equity	188,9	153,1
Untaxed reserves	1,5	1,4
Provisions	5,0	5,4
Long-term liabilities	7,2	25,7
Current liabilities	34,7	10,9
Total shareholders' equity and liabilities	237,3	196,5

The information in this year-end 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 February 25, 2011 at 08:00 a.m. (CET).

The year-end report has not been subject to review by the company's auditors