



# Interim Report

1 January – 30 September 2011



## THE INTERIM PERIOD

### *Continuing operations*

- Net revenue totalled SEK 863 million (754)
- Profit after tax amounted to SEK 59 million (37)
- Earnings per share were SEK 8.65 (5.45)

### *Group as a whole*

- Net revenue totalled SEK 863 million (952)
- Profit after tax amounted to SEK 61 million (55)
- Earnings per share were SEK 9.00 (8.10)

## THE THIRD QUARTER

- Acquisition of Metall Göte

### *Continuing operations*

- Net revenue totalled SEK 233 million (228)
- Profit after tax amounted to SEK 20 million (11)
- Earnings per share were SEK 2.90 (1.65)

### *Group as a whole*

- Net revenue totalled SEK 233 million (281)
- Profit after tax amounted to SEK 20 million (24)
- Earnings per share were SEK 2.95 (3.50)

*The figures for continuing operations exclude profit from operating activities at Inmedic and Bladhs Industri, as well as profit from the sale of these companies, which took place in 2010. The specification on page 8 shows the figures for both continuing and discontinued operations and the Group as a whole.*

### CEO's comments on the Group's development during the period (continuing operations)

The Group's operations generated a very good result during the third quarter. Revenue was on a par with the previous year, while profit after tax increased by around 80 per cent compared with the same period in 2010. This major improvement is explained by the fact that most of the companies which returned weak results last year are now once again achieving high levels of profitability. Changes in the exchange rate during the period have also had a positive currency effect. The trend for slower growth seen in the previous quarter continues, but the order stock remains at a satisfactory level.

For the interim period as a whole, revenue increased by 15 per cent compared to the same period in 2010, while the operating margin improved from 8.1 to 10.1 per cent. Profit after tax exceeded last year's figure by almost 60 per cent. Cash flow has been strong throughout the period.

The Group's net investments amounted to a total of SEK 45 million during the interim period, of which SEK 26 million was placed in the third quarter, compared to SEK 10 million and SEK 3 million respectively for the corresponding period in the previous year. SEK 13 million of this year's total relates to a company acquisition.

There are no clear signs of any slowdown leading into the final quarter. Against the background of the general financial unrest, the Group is, however, well prepared for any decline in demand.

### Revenue

#### *The interim period*

Net revenue for continuing operations amounted to SEK 863 million (754), an increase of 15 per cent compared to the previous year. Net revenue was SEK 0 million (203) for discontinued operations and SEK 863 million (952) for the Group as a whole.

#### *The third quarter*

Net revenue amounted to SEK 233 million (228) for continuing operations and SEK 0 million (55) for discontinued operations. For the Group as a whole, net revenue was SEK 233 million (281).

### Profit

#### *The interim period*

Operating profit from continuing operations amounted to SEK 87 million (61), corresponding to an operating margin of 10.1 per cent (8.1). Profit before tax was SEK 78 million (50).

This result includes non-recurring items totalling SEK 0 million (4).

Profit before tax from discontinued operations was SEK 0 million (6) with regard to operating activities and SEK 2 million (13) with regard to disposals. The amount for 2011 refers to the adjustment of capital gains from the sale of Bladhs Industri.

For the Group as a whole, profit before tax amounted to SEK 80 million (69), including non-recurring items totalling SEK 2 million (17).

#### *The third quarter*

Continuing operations reported an operating profit of SEK 28 million (19) and a profit before tax of SEK 26 million (15). For discontinued operations, profit before tax was SEK 0 million (-1) with regard to operating activities and SEK 0 million (13) with regard to disposals. For the Group as a whole, profit before tax was SEK 26 million (27).

### Share data and key figures

#### *The interim period*

Earnings per share for continuing operations were SEK 8.65 (5.45). Earnings per share for the Group as a whole were SEK 9.00 (8.10) and equity per share was SEK 70.70 (63.00). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 48 per cent (38) at the end of the period. The average number of employees was 729 (887).

### Important events during the period

In September the Group acquired all the shares of Metall Göte AB in Värnamo. Metall Göte manufactures industrial components made from materials such as brass, free-cutting steels, stainless steel and aluminium. The largest customer segment is heavy vehicles and hydraulics/pneumatics. The company operates from its own site in Värnamo. The company has 21 employees and annual revenue of SEK 35 million. Metall Göte has been incorporated into XANO's Precision Technology business unit and is included in the consolidated results as of 1 October 2011. The acquisition of Metall Göte is not initially expected to have any significant effect on the XANO Group's results and financial position. The primary reason for the acquisition is the synergy effects which can be achieved between Metall Göte and the companies within XANO's Precision Technology business unit, Segerströms and Värnamo Industri.

### Events after the end of the period

There are no individual events of major importance to report after the balance sheet date.

### Industrial Solutions

*Industrial Solutions supplies automation solutions for the food and medical technology industries, in addition to packaging machines for beverage and other food packaging. The unit also supplies manufacturers of furniture and shop fittings with parts such as hand wheels, handles and adjustable feet.*

	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
Sales, SEK m	433	386	546
Operating profit, SEK m	51	32	46
Operating margin, %	11.7	8.4	8.4

Sales increased by 12 per cent and operating profit by 56 per cent compared to the first nine months of the previous year.

This major improvement in results is primarily due to the fact that NPB reported very good results during the period compared with a negative outcome for the same period in 2010. Deliveries to the USA have been made efficiently and the business has also contributed positive currency effects. Ackurat continues to report increased sales and good profitability. Sales at Fredriksons' Swedish unit were on a par with the previous year, while there continues to be strong growth at the Chinese unit.

### Precision Technology

*Precision Technology covers component and system manufacture through advanced cutting machining of metal and plastic for the production of components with stringent requirements for quality and precision.*

	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
Sales, SEK m	290	240	339
Operating profit, SEK m	23	13	19
Operating margin, %	8.1	5.3	5.5

The precision companies' invoicing for the first nine months of the year was 21 per cent higher than for the corresponding period in the previous year. At the same time, operating profit rose by a good 86 per cent.

Increased sales, combined with rationalised, more efficient production has led to a significantly better operating profit for the unit as a whole. In particular, Värnamo Industri and Mikroverktyg are now showing good profitability again, following weak results last year. The market situation has remained stable and the order situation is, generally speaking, good for the period as a whole.

### Rotational Moulding

*Rotational Moulding manufactures plastic products in the form of components and systems through rotational moulding. Deliverables cover both customer-specific and in-house developed products.*

	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
Sales, SEK m	142	128	165
Operating profit, SEK m	24	24	29
Operating margin, %	17.0	18.4	18.0
<i>Operating profit includes non-recurring items totalling SEK m</i>	–	4	4

During the interim period the business unit's sales went up by 11 per cent while the operating profit excluding non-recurring items saw an improvement of 22 per cent compared to the same period in 2010.

The first nine months of the year have seen continued stable development at Cipax as a whole. There was a certain shift between product segments during the period, without margins being affected to any great extent. The rate of product development has been maintained at a high level, while at the same time, other market investments have been intensified.

#### Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK 45 million (10), of which SEK 13 million related to corporate transactions, SEK 1 million to real estate and SEK 31 million to machinery and equipment.

Net investments during the third quarter were SEK 26 million (3), of which SEK 13 million related to corporate transactions and SEK 13 million to machinery and equipment.

#### Cash flow and liquidity

Cash flow after investments was SEK 52 million (95) during the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 308 million (426) on the balance sheet date.

The positive cash flow of recent years has resulted in a large increase in available capital. The credit agreement with the Group's main bank was therefore renegotiated during the interim period, with the credit facility being reduced by around SEK 185 million.

#### Risks and uncertainty factors

The Group's major risk and uncertainty factors include operational risks associated with customers and suppliers and other external factors such as price risks for input goods. In addition, there are financial risks as a result of changes in exchange rates and interest rate levels.

A statement on the Group's main financial and operational risks can be found on pages 62 and 63 of the annual report for 2010. No additional significant risks are deemed to have arisen.

#### Accounting principles

As with the accounts for 2010, the consolidated financial statements for 2011 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act and the recommendations and

statements of the Swedish Financial Reporting Board. This interim report has been prepared in accordance with IAS 34.

The Group applies the same accounting principles as described in the annual report for 2010 with the following exceptions as a result of new or revised standards, interpretations and improvements, which are applied as of 1 January 2011:

- » IAS 32 Financial Instruments: Presentation
- » IAS 24 Related Party Disclosures
- » Improvements to IFRS
- » IFRIC interpretations 14 and 19

This application has not had any effect on the Group's financial statements.

#### Review report

This interim report has been reviewed by the company's auditors, see review report below.

#### Next report date

The year-end report for the 2011 financial year will be presented on Tuesday 7 February 2012.

Jönköping, 8 November 2011

Sune Lantz  
CEO

#### Review report

We have reviewed the interim financial report for XANO Industri AB (publ) as of September 30, 2011, and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair 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.

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorised Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different emphasis and is substantially smaller in scope than an audit conducted in accordance with the 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.

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

Jönköping, 8 November 2011

Stefan Engdahl  
Authorised Public Accountant

Stefan Landström Andersson  
Authorised Public Accountant

Consolidated statement of comprehensive income (SEK million)	2011	2010	2011	2010	10/11	2010
	3 mths Jul-Sep	3 mths Jul-Sep	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Oct-Sep	12 mths Jan-Dec
Net revenue	233	228	863	754	1,158	1,049
Cost of goods sold	-180	-185	-684	-612	-929	-857
<b>Gross profit</b>	<b>53</b>	<b>43</b>	<b>179</b>	<b>142</b>	<b>229</b>	<b>192</b>
Other operating income <sup>1)</sup>	3	4	13	10	19	16
Selling expenses	-17	-17	-65	-57	-86	-78
Administrative expenses	-9	-10	-34	-31	-45	-42
Other operating expenses	-2	-1	-6	-3	-8	-5
<b>Operating profit</b>	<b>28</b>	<b>19</b>	<b>87</b>	<b>61</b>	<b>109</b>	<b>83</b>
Financial items	-2	-4	-9	-11	-12	-14
<b>Profit before tax</b>	<b>26</b>	<b>15</b>	<b>78</b>	<b>50</b>	<b>97</b>	<b>69</b>
Tax	-6	-4	-19	-13	-22	-16
<b>Profit from continuing operations for the period</b>	<b>20</b>	<b>11</b>	<b>59</b>	<b>37</b>	<b>75</b>	<b>53</b>
Profit from discontinued operations <sup>2)</sup>	0	13	2	18	3	19
<b>Net profit for the period</b>	<b>20</b>	<b>24</b>	<b>61</b>	<b>55</b>	<b>78</b>	<b>72</b>
<b>Other comprehensive income</b>						
Change in hedging reserve including tax <sup>3)</sup>	-4	2	-6	1	-5	2
Exchange rate differences <sup>4)</sup>	3	-5	3	-8	3	-8
<b>Comprehensive income for the period</b>	<b>19</b>	<b>21</b>	<b>58</b>	<b>48</b>	<b>76</b>	<b>66</b>
Depreciation constitutes						
for continuing operations	-12	-13	-37	-39	-50	-52
for the Group as a whole	-12	-16	-37	-49	-51	-63

Tax totals 24% (20) for the interim period. Tax-exempt capital gains have contributed to the lower tax expense.

<sup>1)</sup> Other operating income includes non-recurring items amounting to SEK 0 million (4) in the interim period and SEK 4 million in the full year 2010.

<sup>2)</sup> Profit from discontinued operations refers to Inmedic AB and Bladhs Industri AB. This result includes non-recurring items, attributable to capital gains from the sale of shares in subsidiaries, totalling SEK 2 million (13) in the interim period and SEK 13 million in the full year 2010. See specification on page 8.

<sup>3)</sup> Refers to the effective component of the change in value of derivative instruments used for hedge accounting.

<sup>4)</sup> Refers to the effects of changes in exchange rates when net investments in non-Swedish subsidiaries are translated to SEK. The amount is reported net of hedging contracts.

Metall Göte AB, which was acquired during the interim period, is included in the consolidated results as of 1 October 2011. The acquisition has not resulted in any transaction costs. If the acquired unit were included in the Group for the interim period, revenue would have been approx. SEK 889 million and the profit for the period would have been approx. SEK 62 million.

Share data	2011	2010	2011	2010	2010
	3 mths Jul-Sep	3 mths Jul-Sep	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140	140	140
Basic earnings per share for continuing operations, SEK <sup>1)</sup>	2.90	1.65	8.65	5.45	7.80
Diluted earnings per share for continuing operations, SEK <sup>1, 2)</sup>	2.85	1.55	8.50	5.35	7.70
Basic earnings per share for the Group as a whole, SEK <sup>1)</sup>	2.95	3.50	9.00	8.10	10.60
Diluted earnings per share for the Group as a whole, SEK <sup>1, 2)</sup>	2.90	3.40	8.85	7.95	10.40
Cash flow from operating activities per share for the Group as a whole, SEK	3.90	6.55	13.00	13.10	18.50
Total number of shares on balance sheet date, thousands			6,929	6,929	6,929
Number of shares in own custody on balance sheet date, thousands			140	140	140
Equity per share on balance sheet date, SEK			70.70	63.00	65.70
Share price on balance sheet date, SEK			78.25	86.00	83.00

After deduction for the company's own holding, 140,000 Class B shares, the number of outstanding shares is 6,788,974.

In July 2008, 220,000 convertibles, corresponding to 220,000 Class B shares in the event of full conversion, were issued. The convertibles accrue interest corresponding to STIBOR 12M plus 1.5% and fall due for payment on 30 June 2012.

<sup>1)</sup> Based on net profit/loss for the period.

<sup>2)</sup> No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

Consolidated statement of financial position (SEK million)	2011 30 Sep	2010 30 Sep	2010 31 Dec
<b>ASSETS</b>			
Goodwill	179	205	178
Other intangible non-current assets	6	7	6
Property, plant and equipment	422	488	410
Non-current financial assets	0	0	0
<b>Total non-current assets</b>	<b>607</b>	<b>700</b>	<b>594</b>
Inventories	186	209	186
Current receivables	189	219	185
Cash and bank balances	9	10	11
<b>Total current assets</b>	<b>384</b>	<b>438</b>	<b>382</b>
<b>TOTAL ASSETS</b>	<b>991</b>	<b>1,138</b>	<b>976</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	480	428	446
Non-current liabilities	169	298	216
Current liabilities	342	412	314
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>991</b>	<b>1,138</b>	<b>976</b>

Interest-bearing liabilities constitute

267 440 282

Deferred tax liabilities constitute

35 44 36

Inmedic AB and Bladhs Industri AB were sold in 2010. Divested assets and liabilities amounted to SEK 200 million and SEK 151 million respectively, of which interest-bearing liabilities constituted SEK 102 million.

Metall Göte AB, acquired in September, is included in the Group's balance sheet values. Acquired assets and liabilities are specified under the cash flow statement below.

Statement of changes in equity (SEK million)	2011 30 Sep	2010 30 Sep	2010 31 Dec
Opening balance	446	390	390
Comprehensive income for the period	58	48	66
Dividend paid	-24	-10	-10
Closing balance	480	428	446

Cash flow statement (SEK million)	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec
Operating profit	89	82	112	105
Adjustments for non-cash items etc.	8	8	28	28
Change in working capital	-9	-1	-15	-7
<b>Cash flow from operating activities</b>	<b>88</b>	<b>89</b>	<b>125</b>	<b>126</b>
Investments	-36	6	-12	30
<b>Cash flow after investments</b>	<b>52</b>	<b>95</b>	<b>113</b>	<b>156</b>
Financing	-54	-96	-114	-156
<b>Change in liquid assets</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>0</b>

The cash flow statement refers to the Group as a whole, including discontinued operations.

Of the total cash flow for the interim period, discontinued operations' cash flow from operating activities totalled SEK 0 million (18), cash flow from investing activities SEK -1 million (17) and cash flow from financing activities SEK 1 million (-35).

In the full year 2010, discontinued operations' cash flow from operating activities totalled SEK 19 million, cash flow from investing activities SEK 53 million and cash flow from financing activities SEK -72 million.

The total value of acquired assets and liabilities, purchase prices and the effect on the Group's liquid assets, according to preliminary acquisition calculations, was as follows:

	Reported values in subsidiary	Fair value adjustment	Consolidated fair value
Property, plant and equipment	9	4	13
Current assets	19	-4	15
Provisions and current liabilities	-7	0	-7
<b>Net assets/purchase price</b>	<b>21</b>	<b>0</b>	<b>21</b>
Liquid assets in acquired businesses			-6
<b>Total cash flow attributable to acquired businesses</b>			<b>15</b>

Key ratios	2011	2010	10/11	2010
	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Oct-Sep	12 mths Jan-Dec
Operating margin for continuing operations, %	10.1	8.1	9.4	8.0
Operating margin for the Group as a whole, %	10.4	8.7	9.6	8.3
Profit margin for continuing operations, %	9.1	6.6	8.4	6.6
Profit margin for the Group as a whole, %	9.3	7.2	8.6	7.1
Return on equity p.a., % <sup>1)</sup>	17.6	18.1	17.1	17.4
Return on capital employed p.a., % <sup>1)</sup>	16.6	12.2	15.3	12.4
Return on total capital p.a., % <sup>1)</sup>	12.4	9.5	11.5	9.6
Interest coverage ratio, multiple <sup>1)</sup>	8.5	5.8	7.7	5.8
Equity, SEK m	480	428	480	446
Equity/assets ratio, %	48	38	48	46
Proportion of risk-bearing capital, %	52	41	52	49
Net investments for continuing operations, SEK m	45	11	59	25
Net investments for the Group as a whole, SEK m	45	10	-45	-80
Average number of employees for continuing operations	729	652	734	677
Average number of employees for the Group as a whole	729	887	755	873

For definitions, see page 82 of the 2010 annual report.

<sup>1)</sup> Refers to the whole Group, including discontinued operations.

Quarterly summary	2011	2010	2011	2010	2011	2010	2010	2009
	Q3	Q3	Q2	Q2	Q1	Q1	Q4	Q4
Net revenue from continuing operations, SEK m	233	228	321	293	309	233	295	237
Gross profit from continuing operations, SEK m	53	43	64	57	62	42	50	42
Operating profit/loss from continuing operations, SEK m	28	19	28	26	31	16	22	10
Profit/loss before tax from continuing operations, SEK m	26	15	25	23	27	12	19	7
Net profit/loss for the period for continuing operations, SEK m	20	11	19	17	20	9	16	5
Net profit/loss for the period for the Group as a whole, SEK m	20	24	19	21	22	10	17	4
Comprehensive income for the period, SEK m	19	21	20	21	19	6	18	5
Operating margin for continuing operations, %	12.1	8.6	8.7	9.0	10.0	6.6	7.5	4.4
Equity/assets ratio, %	48	38	47	34	47	33	46	34
Earnings per share for continuing operations, SEK	2.90	1.65	2.75	2.50	3.00	1.30	2.35	0.85
Earnings per share for the Group as a whole, SEK	2.95	3.50	2.75	3.15	3.30	1.45	2.50	0.65
Cash flow from operating activities per share, SEK <sup>1)</sup>	3.90	6.55	7.00	6.10	2.10	0.45	5.40	4.35

<sup>1)</sup> Refers to the whole Group, including discontinued operations.

## Net revenue and profit/loss by segment

(SEK million)	Q1-Q3 2011				Q1-Q3 2010				Q1-Q4 2010			
	Net revenue			Profit/loss before tax <sup>1)</sup>	Net revenue			Profit/loss before tax <sup>1)</sup>	Net revenue			Profit/loss before tax <sup>1)</sup>
	External	Internal	Total		External	Internal	Total		External	Internal	Total	
Industrial Solutions	433	0	433	47	386	0	386	29	546	0	546	41
Precision Technology	288	2	290	17	238	2	240	9	336	3	339	13
Rotational Moulding	142	0	142	22	128	0	128	19 <sup>2)</sup>	165	0	165	25 <sup>2)</sup>
Eliminations	-	-2	-2	-	-	-2	-2	-	-	-3	-3	-
Undistributed items	-	-	-	-8	2	-	2	-7	2	-	2	-10
<b>Group total</b>	<b>863</b>	<b>0</b>	<b>863</b>	<b>78</b>	<b>754</b>	<b>0</b>	<b>754</b>	<b>50</b>	<b>1,049</b>	<b>0</b>	<b>1,049</b>	<b>69</b>

Segment reporting refers to continuing operations. The information is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Solutions, Precision Technology and Rotational Moulding. The operations within each segment are described on pages 2 and 3. During 2010, most of the operations in the Plastic Components segment were sold, which is why its activities were discontinued at the turn of the year. Accurat, which was the only remaining operating company in the unit, reports within the Industrial Solutions segment as of 1 January 2011. The comparison period has been recalculated. The segments are reported in accordance with the same reporting principles as the Group. Market conditions are applied to transactions between the segments.

In 2011, the Precision Technology and Rotational Moulding segments have boosted their total operating assets, such as inventories and trade receivables, as a result of an increase in the order book. Operating assets have decreased within the Industrial Solutions segment. Investments in non-current assets were made mainly within the Industrial Solutions and Precision Technology segments.

<sup>1)</sup> The profit/loss figure refers to the profit/loss before the distribution of group-wide costs and tax in accordance with internal reporting. Undistributed items are mainly the costs of the Parent Company.

<sup>2)</sup> This figure includes non-recurring items totalling SEK 4 million attributable to the disposal of a product range.

Income statement, Parent Company (SEK million)	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2010 12 mths Jan-Dec
Net revenue	6.4	7.7	9.8
Selling and administrative expenses	-11.3	-10.9	-15.0
Other operating income/expenses	0.0	1.8	2.1
<b>Operating profit/loss</b>	<b>-4.9</b>	<b>-1.4</b>	<b>-3.1</b>
Financial items	-3.2	-1.6	2.5
<b>Profit/loss after financial items</b>	<b>-8.1</b>	<b>-3.0</b>	<b>-0.6</b>
Appropriations	–	–	-8.6
Tax	2.1	0.8	2.3
<b>Net profit/loss for the period</b>	<b>-6.0</b>	<b>-2.2</b>	<b>-6.9</b>

Income tax totals 26% (26) for the interim period.

Share data, Parent Company	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2010 12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,009	7,009	7,009
Average number of shares in own custody, thousands	140	140	140
Basic earnings per share, SEK	-0.88	-0.32	-1.01
Diluted earnings per share, SEK <sup>1)</sup>	-0.88	-0.32	-1.01

<sup>1)</sup> No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

Balance sheet, Parent Company (SEK million)	2011 30 Sep	2010 30 Sep	2010 31 Dec
<b>ASSETS</b>			
Non-current assets	63.1	71.4	71.3
Current assets	430.4	539.9	524.6
<b>EQUITY AND LIABILITIES</b>			
Equity	236.5	233.5	266.2
Untaxed reserves	18.8	10.2	18.8
Non-current liabilities	15.1	41.8	41.6
Current liabilities	223.1	325.8	269.3
<b>BALANCE SHEET TOTAL</b>	<b>493.5</b>	<b>611.3</b>	<b>595.9</b>

The Parent Company's net investments in non-current assets during the period totalled SEK -8.1 million (0).

The Parent Company's cash flow after investments was SEK 46.4 million (-2.0) during the period. Liquid assets, including external lines of credit granted but not utilised, totalled SEK 241 million (328) on the balance sheet date, a decrease of SEK 150 million during the period.

Dividends totalling SEK 24 million (10) were paid during the period.

At the end of 2010, the Parent Company changed the accounting policy for Group currency accounts. The subsidiaries' claims on and debts to internal lines of credit are now recognised as liabilities to and receivables from Group companies. The Group's total debt to the bank is recognised as a liability at the Parent Company. As a consequence of this change, the balance sheet total has risen. The comparison period has been recalculated.

Income statements	Continuing operations		Discontinued operations <sup>1)</sup>		Profit from disposals <sup>2)</sup>		Internal sales		Total	
	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep	2011 9 mths Jan-Sep	2010 9 mths Jan-Sep
(SEK million)										
Net revenue	863	754	–	203	–	–	–	-5	863	952
Cost of goods sold	-684	-612	–	-173	–	–	–	3	-684	-782
<b>Gross profit/loss</b>	<b>179</b>	<b>142</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>179</b>	<b>170</b>
Other operating income	13	10	–	3	2	13	–	–	15	26
Selling expenses	-65	-57	–	-15	–	–	–	–	-65	-72
Administrative expenses	-34	-31	–	-6	–	–	–	–	-34	-37
Other operating expenses	-6	-3	–	-2	–	–	–	–	-6	-5
<b>Operating profit/loss</b>	<b>87</b>	<b>61</b>	<b>0</b>	<b>10</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>-2</b>	<b>89</b>	<b>82</b>
Financial items	-9	-11	–	-2	–	–	–	–	-9	-13
<b>Profit/loss after financial items</b>	<b>78</b>	<b>50</b>	<b>0</b>	<b>8</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>-2</b>	<b>80</b>	<b>69</b>
Group-wide costs	–	–	–	-2	–	–	–	2	–	–
<b>Profit before tax</b>	<b>78</b>	<b>50</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>80</b>	<b>69</b>
Tax	-19	-13	–	-1	–	–	–	–	-19	-14
<b>Net profit for the period</b>	<b>59</b>	<b>37</b>	<b>0</b>	<b>5</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>55</b>
Basic earnings per share, SEK <sup>3)</sup>	8.65	5.45	–	0.75	0.35	1.90	–	–	9.00	8.10
Diluted earnings per share, SEK <sup>3,4)</sup>	8.50	5.35	–	0.75	0.35	1.85	–	–	8.85	7.95
(SEK million)										
	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec	10/11 12 mths Oct-Sep	2010 12 mths Jan-Dec
Net revenue	1,158	1,049	22	225	–	–	-1	-6	1,179	1,268
Cost of goods sold	-929	-857	-18	-191	–	–	1	4	-946	-1,044
<b>Gross profit/loss</b>	<b>229</b>	<b>192</b>	<b>4</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>233</b>	<b>224</b>
Other operating income	19	16	–	3	2	13	–	–	21	32
Selling expenses	-86	-78	-1	-16	–	–	–	–	-87	-94
Administrative expenses	-45	-42	-1	-7	–	–	–	–	-46	-49
Other operating expenses	-8	-5	-1	-3	–	–	–	–	-9	-8
<b>Operating profit/loss</b>	<b>109</b>	<b>83</b>	<b>1</b>	<b>11</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>-2</b>	<b>112</b>	<b>105</b>
Financial items	-12	-14	–	-2	–	–	–	–	-12	-16
<b>Profit/loss after financial items</b>	<b>97</b>	<b>69</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>-2</b>	<b>100</b>	<b>89</b>
Group-wide costs	–	–	–	-2	–	–	–	2	–	–
<b>Profit before tax</b>	<b>97</b>	<b>69</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>89</b>
Tax	-22	-16	–	-1	–	–	–	–	-22	-17
<b>Net profit for the period</b>	<b>75</b>	<b>53</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>72</b>
Basic earnings per share, SEK <sup>3)</sup>	11.00	7.80	0.20	0.95	0.30	1.85	–	–	11.50	10.60
Diluted earnings per share, SEK <sup>3,4)</sup>	10.85	7.70	0.15	0.90	0.30	1.80	–	–	11.30	10.40

<sup>1)</sup> Discontinued operations refer to Inmedic AB and Bladhs Industri AB. The businesses were sold in August and November 2010 respectively.

<sup>2)</sup> Profit from disposals refers to the capital gains made on selling the shares in Inmedic AB and Bladhs Industri AB. The profit from the disposal of Bladhs Industri AB was adjusted in 2011 as a result of a settlement with the purchaser with regard to guarantees provided.

<sup>3)</sup> Based on net profit/loss for the period.

<sup>4)</sup> No dilution effect is taken into account if diluted earnings per share are higher than basic earnings per share.

