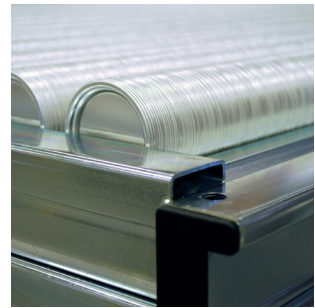
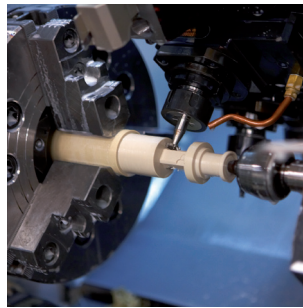




Year-end Report 2012



THE FULL YEAR

- Net revenue totalled SEK 1,171 million (1,162)
- Profit after tax amounted to SEK 67 million (81)
- Earnings per share were SEK 9.85 (11.80)
- Acquisition of Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB
- Sale of Eslöv Mekaniska Verkstad AB
- Acquisition of ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB
- The Board of Directors proposes a dividend of SEK 3.50 (3.50) per share

THE FOURTH QUARTER

- Net revenue totalled SEK 283 million (299)
- Profit after tax amounted to SEK 17 million (22)
- Earnings per share were SEK 2.40 (3.15)

CEO's comments on the Group's development during the period

The fourth quarter, and December in particular, generated a weak outcome. Compared with the corresponding period last year, invoicing fell by 5 per cent and operating profit by 38 per cent.

Revenue for the full year was somewhat higher than during 2011, while operating profit fell from SEK 115 to 94 million. The lower profit level is primarily explained by the capital loss in connection with the sale of EMEK, negative currency effects and extraordinary costs for the establishment of operations in Poland and China, among other things. The acquisitions of ÅGES and ITB Teknik in December have also affected the result in the form of transaction and interest costs. The results of the new acquisitions will not be recognised until 1 January 2013.

The trend from the fourth quarter of 2012 seems to be continuing into early 2013, which is expected to result in a lower profit level in comparable units than during the beginning of the previous year. This is compensated by the profit contributed by newly acquired companies. Future developments remain very difficult to predict.

Revenue and profit

The full year

Net revenue amounted to SEK 1,171 million (1,162). The operating profit amounted to SEK 94 million (115), corresponding to an operating margin of 8.0 per cent (9.9). The operating profit includes non-recurring items totalling SEK -6 million (0) relating to a capital loss from the sale of shares in subsidiaries. Profit before tax was SEK 82 million (105).

The fourth quarter

Net revenue amounted to SEK 283 million (299) and operating profit totalled SEK 17 million (28). Profit before tax was SEK 13 million (27).

Share data and key figures

The full year

Earnings per share were SEK 9.85 (11.80). Equity per share was SEK 79.45 (73.50). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio fell as a result of corporate transactions and was 32 per cent (48) at the end of the year. The average number of employees was 768 (732).

Important events during the year

In February, XANO acquired all the shares in Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB. Kungsörs Mekaniska specialises in internal processing, primarily precision drilling, and is a unique company within its niche in the Nordic countries. Albins Mekaniska works with contract manufacturing within cutting machining of mainly large products in short production runs. Together the companies employ about 40 people and have annual revenue of approx. SEK

60 million. The companies form part of XANO's Precision Technology business unit and were consolidated in the Group from 1 January 2012. The purchase price, which was paid in cash, was SEK 115 million. After deducting the liquid assets acquired, the net impact on the Group's cash flow was SEK 93 million. The balance sheet for the acquired companies totals around SEK 70 million, SEK 54 million of which is equity. The acquisition will provide the XANO Group's existing operations in cutting machining with additional expertise and access to new market segments.

In July, all shares in the subsidiary Eslöv Mekaniska Verkstad AB (EMEK) were sold. EMEK operates as a subcontractor to the mechanical engineering industry with advanced cutting processes, with stainless steel as its primary area of specialisation. The company formed part of XANO's Precision Technology business unit. The sale will have relatively little long-term impact on XANO's profits and financial position. EMEK achieved revenue of approx. SEK 42 million in 2011. Divested assets and liabilities amount to approx. SEK 31 million and SEK 10 million respectively. The purchase price was calculated at SEK 15.5 million and consisted of a fixed purchase price of SEK 12.3 million and a conditional supplementary purchase price calculated at SEK 3.2 million. The supplementary purchase price will be settled in August 2013. The sale carries a calculated capital loss of approx. SEK 6 million, which adversely affects the result for 2012. The sale is part of XANO's work to refine the Group's operations and build strong business units where synergies can be properly utilised.

In December, all the shares in ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB were acquired. Since the mid-1950s, ÅGES has been manufacturing and marketing articles made from aluminium castings. ITB Teknik was founded during the 1980s with the aim of increasing the degree of finishing of the aluminium castings through processing and assembly. The company's customers primarily operate within the automotive, engineering and other industrial sectors. Collectively, the companies employ around 250 people. Revenue in recent years has amounted to approx. SEK 450 million and generated a good profit. The acquisition will provide the XANO Group's existing operations in cutting machining with additional expertise and access to new market segments. The purchase sum was paid partly in cash in the amount of SEK 366 million and partly in the form of a bond for SEK 100 million with a maturity of five years. After the deduction of acquired liquid assets, the Group's cash flow was affected by SEK 320 million during 2012. The acquired balance sheet total amounted to SEK 271 million, of which SEK 159 were equity. The newly acquired companies were consolidated in the XANO Group with effect from 31 December 2012 and are expected to contribute SEK 4-5 in earnings per share during 2013.

Events after the end of the year

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

Activities and organisation

As a result of the acquisitions of ÅGES and ITB, the companies within the Precision Technology business unit are being split up with effect from 1 January 2013. Together with the new acquisitions, Segerströms and VIAB form a fourth business unit, Precision Components. The activities within the new unit are concentrated on component manufacture in larger batches with a high proportion of sales to the automotive industry. Albins, KMV, LK Precision, Mikroverktyg and Resinit remain within Precision Technology with component and system manufacture through advanced cutting processes on metal and plastic. The production primarily concerns small to medium batches of components and systems for medical technology, infrastructure, etc.

Industrial Solutions

Industrial Solutions supplies automation solutions to 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.

	2012	2011
Sales, SEK m	580	595
Operating profit, SEK m	59	67
Operating margin, %	10.2	11.3

Sales were 2 per cent lower, while operating profit fell by 12 per cent compared to the previous year.

Despite a lower revenue overall during the fourth quarter, the result outcome during the final months of the year was good. For the full year, this means that the negative deviation in relation to the previous year was reduced slightly. The market situation was generally stable throughout the year as regards the majority of the business unit's segments. In addition to the impact on the result of the downturn in volume during the year, the marginal deterioration was primarily the result of negative currency effects and the major investments that were carried out.

Precision Technology

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

	2012	2011
Sales, SEK m	430	396
Operating profit, SEK m	31	34
Operating margin, %	7.1	8.5
<i>The operating profit includes non-recurring items totalling SEK m</i>	-6	-

The business unit's invoicing was 9 per cent higher than for the last year. Operating profit rose by 7 per cent, excluding non-recurring items. During 2012, Albins and KVM were added, while EMEK was sold.

During 2012, the corporate transactions resulted in a net contribution to revenue of approx. SEK 30 million with a good profit. The majority of the other companies in the business unit have successfully managed to maintain, and in a couple of cases improve, their operating margin compared with the previous year. This is in spite of a market in recession and extraordinary costs during the year. In addition to the capital loss attributable to the sale of EMEK, the establishment of operations in China and the consolidation of Metall Göte's and VIAB's operations had an adverse effect on the result.

Rotational Moulding

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

	2012	2011
Sales, SEK m	164	174
Operating profit, SEK m	20	28
Operating margin, %	12.3	15.9

The business unit's sales and operating profit fell by 6 and 27 per cent respectively compared to the previous year.

In addition to the downturn in volume, it is primarily extraordinary costs for establishment in Poland and other targeted market initiatives which had a negative effect on the operating margin. A high rate of product development also increased costs, but has contributed to stability in sales of company products, while volumes within contract manufacturing decreased slightly. The work to establish a manufacturing unit in Poland has been intensive and production start-up is expected to take place during the spring.

Investments

During the year, the Group's net investments in non-current assets amounted to SEK 512 million (55), of which SEK 455 million related to corporate transactions, SEK 7 million to real estate, SEK 47 million to machinery and equipment and SEK 3 million to intangible assets.

Net investments during the fourth quarter were SEK 393 million (10), of which SEK 383 million related to corporate transactions, SEK 5 million to real estate, SEK 4 million to machinery and equipment and SEK 1 million to intangible assets.

Cash flow and liquidity

Cash flow after investments, excluding corporate transactions, totalled SEK 42 million (139) in the interim period. In addition to the lower profit

level, the weaker cash flow during 2012 is primarily explained by stockpiling linked to projects and higher tax payments. The previous year's cash flow also included extraordinary advances from customers.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 283 million (375) on the balance sheet date.

Convertible bond programme

In accordance with the decision of the Annual General Meeting for XANO Industri AB on 10 May 2012, employees of the XANO Group have subscribed to convertibles to a total of SEK 29,999,961 corresponding to 275,229 convertibles at a conversion rate of SEK 109. The convertibles run from 1 July 2012 to 30 June 2016. If all convertibles are converted to shares, share capital will be increased by SEK 1,376,145. The dilution will then be approx. 4 per cent of the share capital and approx. 1 per cent of the number of votes. The convertible interest is paid annually in arrears and is equivalent to STIBOR 3M plus 2.7 per cent. During the period 1 June to 10 June 2016, each convertible may be converted to one Class B share in XANO Industri AB.

No conversion was requested in relation to XANO Convertible 2008/2012, with a conversion rate of SEK 125 and maturity up to and including 30 June 2012. The full nominal amount was repaid.

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 68 and 69 of the annual report for 2011. No additional significant risks are deemed to have arisen.

Accounting policies

As with the annual financial statements for 2011, the consolidated financial statements for 2012 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 policies as described in the annual report for 2011 with the following exceptions as a result of new or revised standards, interpretations and improvements, which are applied as of 1 January 2012:

- » IFRS 7 *Financial Instruments: Disclosures*
- » IAS 12 *Income Taxes*

The applications have not had any effect on the Group's financial position.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 3.50 (3.50) per share, totalling SEK 24 million (24) based on the number of outstanding shares at year-end.

The Board of Directors has decided to amend the company's dividend policy. The new wording is as follows: *It is the aim of the Board of Directors that over an extended period of time, the dividend will follow developments in the result and correspond to 20 to 40 per cent of net profit. The annual dividend share should, however, be viewed in relation to any share repurchases.*

The financial targets that earlier have been communicated are that the profit margin will amount to 8 per cent during an economic cycle and that the equity/assets ratio will exceed 35 per cent. The Board of Directors has chosen to adjust the equity/assets ratio target downwards to 30 per cent.

Repurchase of own shares

The Board of Directors proposes that the Annual General Meeting renew the Board's authorisation to approve the repurchase of the company's own shares. Such a mandate would authorise the Board to make decisions regarding the repurchase of the company's shares during the period until the next Annual General Meeting.

Any such repurchase could be effected both via the stock market and by offers to the shareholders. The proposal is that the mandate to the Board should also include the scope for assigning repurchased shares within the constraints of relevant legislation.

Nomination committee

A nomination committee was appointed at the 2012 Annual General Meeting consisting of Ulf Hedlundh (chairman), Johan Rapp and Anders Rudgård. Johan Rapp passed away on 9 January. The nomination committee's remaining members have appointed Fredrik Rapp as a new member.

The committee's task prior to the 2013 AGM is to nominate a chairman of the board and other board members, a chairman for the AGM and fees for the board, committees and auditors.

Annual General Meeting

The Annual General Meeting will be held on Monday 6 May at 3 pm at XANO's premises at Industrigatan 14 B in Jönköping.

The annual report for 2012 will be available in week 15, as a printed version from the head office and in digital format on the website www.xano.se. The annual report will be distributed to the shareholders along with information concerning the AGM.

Next report date

The interim report for the period 1 January to 31 March 2013 will be presented on Monday 6 May 2013.

Consolidated statement of comprehensive income	2012	2011	2012	2011
(SEK million)	3 mths Oct-Dec	3 mths Oct-Dec	12 mths Jan-Dec	12 mths Jan-Dec
Net revenue	283	299	1,171	1,162
Cost of goods sold	-232	-239	-934	-923
Gross profit	51	60	237	239
Other operating income	4	4	15	17
Selling expenses	-23	-21	-94	-86
Administrative expenses	-13	-13	-50	-47
Other operating expenses ¹⁾	-2	-2	-14	-8
Operating profit	17	28	94	115
Financial items	-4	-1	-12	-10
Profit before tax	13	27	82	105
Tax	4	-5	-15	-24
Profit from continuing operations for the period	17	22	67	81
Profit from discontinued operations ²⁾	-	0	-	2
Net profit for the period	17	22	67	83
Other comprehensive income				
Change in hedging reserve including tax ³⁾	-2	-2	-3	-8
Exchange rate differences ⁴⁾	1	-1	-4	2
Effect of change in corporation tax for items recognised against equity	2	-	2	-
Comprehensive income for the period	18	19	62	77

Depreciation constitutes -14 -13 -56 -50

Tax amounts to 18 per cent (23) for the full year. The effect of the impending reduction in Swedish corporation tax contributed to the lower tax cost for 2012.

¹⁾ Other operating expenses includes non-recurring items totalling SEK -6 million (0). This year's amount is attributable to a capital loss from the sale of the shares in Eslöv Mekaniska Verkstad AB.

²⁾ Profit from discontinued operations includes non-recurring items totalling SEK 0 million (2). These items constitute capital gains from the sale of shares in subsidiaries. See specification on page 8.

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

⁴⁾ 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. Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB, which were acquired in February, are included in the Group results as of 1 January 2012. These businesses have contributed SEK 56 million in net revenue and SEK 5 million in net profit after the deduction of write-offs from surplus values and financial costs attributable to the acquisition. The acquisition has not resulted in any transaction costs.

ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB, which were acquired in December, will be included in the Group results as of 1 January 2013. The acquisition affected the net profit by SEK 0.5 million concerning financial costs. The transaction costs provisionally amount to SEK 0.4 million. If the acquired units had become part of the Group during 2012, revenue would have amounted to approx. SEK 1,592 million and the profit approx. SEK 119 million after tax and the effect of depreciation on surplus values and financial costs attributable to the acquisitions.

During 2012, XANO has established operations in Hong Kong, China and Poland via subsidiaries. The transaction costs for these newly established and acquired companies amount to SEK 117,000.

Eslöv Mekaniska Verkstad AB, which was sold in July, is included in the Group results up to 30 June 2012. The business contributed net revenue of SEK 18 million and profit of SEK 1 million after tax for operating activities and SEK -6 million on its sale.

Share data	2012	2011	2012	2011
	3 mths Oct-Dec	3 mths Oct-Dec	12 mths Jan-Dec	12 mths Jan-Dec
Average number of outstanding shares, thousands	6,789	6,789	6,789	6,789
Average number of outstanding shares after dilution, thousands	7,064	7,009	7,037	7,009
Average number of shares in own custody, thousands	140	140	140	140
Basic earnings per share, SEK ¹⁾	2.40	3.15	9.85	11.80
Diluted earnings per share, SEK ^{1, 2)}	2.35	3.10	9.70	11.60
Cash flow from operating activities per share, SEK	2.05	11.30	10.75	24.30
Total number of shares on balance sheet date, thousands			6,929	6,929
Number of shares in own custody on balance sheet date, thousands			140	140
Equity per share on balance sheet date, SEK			79.45	73.50
Share price on balance sheet date, SEK			105.00	81.75

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

In 2008, convertibles with a nominal value of SEK 27,500,000, corresponding to 220,000 Class B shares at full conversion, and with maturity on 30 June 2012, were issued. No conversion was requested and the total nominal amount has been repaid.

As of 1 July 2012, new convertibles for a nominal value of SEK 29,999,961, equivalent to 275,229 Class B shares with full conversion, have been issued. The convertibles accrue interest corresponding to STIBOR 3M plus 2.7 per cent and are due for payment on 30 June 2016. The conversion rate is SEK 109. If all convertibles are converted to shares, share capital will be increased by SEK 1,376,145. The dilution will then be approx. 4 per cent of the share capital and approx. 1 per cent of the number of votes.

¹⁾ Based on profit from continuing operations for the period.

²⁾ 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)	2012 31 Dec	2011 31 Dec
ASSETS		
Goodwill	501	178
Other intangible non-current assets	7	5
Property, plant and equipment	543	417
Non-current financial assets	0	0
Total non-current assets	1,051	600
Inventories	254	189
Current receivables	296	192
Cash and bank balances	64	55
Total current assets	614	436
TOTAL ASSETS	1,665	1,036
EQUITY AND LIABILITIES		
Equity	539	499
Non-current liabilities	476	149
Current liabilities	650	388
TOTAL EQUITY AND LIABILITIES	1,665	1,036

Interest-bearing liabilities constitute	756	242
Deferred tax liabilities constitute	80	39

Metall Göte AB was acquired in September 2011. Acquired assets and liabilities were SEK 28 million and SEK 7 million respectively. Eslöv Mekaniska Verkstad AB was sold in July 2012. Divested assets and liabilities were approx. SEK 31 million and SEK 10 million respectively.

Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB were acquired in February 2012. ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB were acquired in December 2012. Acquired assets and liabilities are specified under the cash flow statement below.

Statement of changes in equity (SEK million)	2012 31 Dec	2011 31 Dec
Opening balance	499	446
Comprehensive income for the period	62	77
Effect of convertible loan issued	2	–
Dividend paid	-24	-24
Closing balance	539	499

Cash flow statement (SEK million)	2012 12 mths Jan-Dec	2011 12 mths Jan-Dec
Operating profit	94	117
Adjustments for non-cash items etc.	17	23
Change in working capital	-38	25
Cash flow from operating activities	73	165
Investments	-431	-42
Cash flow after investments	-358	123
Financing	367	-79
Change in liquid assets	9	44

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

In 2012, 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:

(SEK million)	KMV/Albins			ÅGES/ITB		
	Reported value in subsidiaries	Fair value adjustment	Consolidated fair value	Reported value in subsidiaries	Fair value adjustment	Consolidated fair value
Intangible assets	0	55	55	0	285	285
Property, plant and equipment	28	8	36	68	31	99
Non-current financial assets	1	0	1	–	–	–
Current assets	41	0	41	203	0	203
Non-current liabilities	-5	-2	-7	-35	-9	-44
Current liabilities	-11	0	-11	-77	0	-77
Net assets/purchase price	54	61	115	159	307	466
Liquid assets in acquired businesses			-22			-46
Bond from sellers			–			-100
Total cash flow attributable to acquired businesses			93			320

The acquisitions bring surplus values totalling SEK 379 million distributed amongst buildings (SEK 8 million), machinery (SEK 31 million) and goodwill, relating to customer relations and synergies, (SEK 340 million).

Key ratios	2012 12 mths Jan-Dec	2011 12 mths Jan-Dec
Operating margin, %	8.0	9.9
Profit margin, %	7.0	9.0
Return on equity, % ¹⁾	12.9	17.6
Return on capital employed, % ¹⁾	10.8	16.6
Return on total capital, % ¹⁾	8.0	12.3
Interest coverage ratio, multiple ¹⁾	6.3	7.8
Equity, SEK m	539	499
Equity/assets ratio, %	32	48
Proportion of risk-bearing capital, %	37	52
Net investments, SEK m	512	55
Average number of employees	768	732

For definitions, see page 88 of the 2011 annual report.

¹⁾ Refers to the whole Group, including discontinued operations.

Newly acquired ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB were consolidated from 31.12.2012 inclusive and do not contribute any profit during 2012.

Quarterly summary	2012 Q4	2011 Q4	2012 Q3	2011 Q3	2012 Q2	2011 Q2	2012 Q1	2011 Q1
Net revenue, SEK m	283	299	230	233	349	321	309	309
Gross profit, SEK m	51	60	50	53	70	64	66	62
Operating profit, SEK m	17	28	16	28	29	28	32	31
Profit before tax, SEK m	13	27	13	26	28	25	28	27
Net profit for the period, SEK m ¹⁾	17	22	8	20	21	19	21	20
Comprehensive income for the period, SEK m ²⁾	18	19	2	19	20	20	22	19
Operating margin, %	6.0	9.2	6.8	12.1	8.4	8.7	10.3	10.0
Equity/assets ratio, %	32	48	48	48	45	47	46	47
Earnings per share, SEK ³⁾	2.40	3.15	1.25	2.90	3.10	2.75	3.10	3.00
Cash flow from operating activities per share, SEK ^{2,4)}	2.05	11.30	2.55	3.90	2.95	7.00	3.20	2.10

¹⁾ Refers to profit from continuing operations for the period.

²⁾ Refers to the whole Group, including discontinued operations.

³⁾ Based on profit from continuing operations for the period.

⁴⁾ The strong cash flow during Q4 2011 is mainly explained by extraordinary advance payments from customers.

Net revenue and profit/loss by segment

(SEK million)	Q1-Q4 2012				Q1-Q4 2011			
	External	Internal	Total	Profit/loss before tax ¹⁾	External	Internal	Total	Profit/loss before tax ¹⁾
Industrial Solutions	580	0	580	55	595	0	595	63
Precision Technology	427	3	430	22 ²⁾	393	3	396	26
Rotational Moulding	164	0	164	18	174	0	174	25
Eliminations	-	-3	-3	-	-	-3	-3	-
Undistributed items	-	-	-	-13	-	-	-	-9
Group total	1,171	0	1,171	82	1,162	0	1,162	105

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. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

During 2012, the stock assets within Industrial Solutions increased by approx. SEK 18 million. No other significant changes occurred as regards the segment's total operating assets, with the exception of the effects of corporate transactions. Investments in non-current assets were made mainly within the Precision Technology segment where, in addition to investments in machinery, corporate transactions have increased non-current assets by SEK 455 million. ÅGES Industrier i Unnaryd AB and ITB Teknik i Unnaryd AB were consolidated with effect from 31.12.2012 and are incorporated in the balance sheet value of Precision Technology.

¹⁾ 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 mainly refer to the Parent Company.

²⁾ This figure includes non-recurring items totalling SEK -6 million attributable to a capital loss from the sale of the shares in Eslöv Mekaniska Verkstad AB.

Income statement, Parent Company (SEK million)	2012 12 mths Jan-Dec	2011 12 mths Jan-Dec
Net revenue	9.2	14.6
Selling and administrative expenses	-18.6	-15.6
Other operating income/expenses	–	0.5
Operating profit/loss	-9.4	-0.5
Profit from participations in group companies	111.0	57.8
Other financial items	0.4	-3.3
Profit/loss after financial items	102.0	54.0
Appropriations	-13.8	-16.0
Tax	-11.0	-12.6
Net profit/loss for the period	77.2	25.4
Statement of other comprehensive income		
Net profit/loss for the period	77.2	25.4
Other comprehensive income	–	–
Comprehensive income for the period	77.2	25.4

Income tax totals 12 per cent (33). Tax-exempt dividends have contributed to the lower tax expense in 2012.
100 per cent (100) of the Parent Company's net revenue comes from invoicing to subsidiaries.

Balance sheet, Parent Company (SEK million)	2012 31 Dec	2011 31 Dec
ASSETS		
Non-current assets	528.9	63.0
Current assets	539.2	530.8
EQUITY AND LIABILITIES		
Equity	323.4	267.9
Untaxed reserves	48.6	34.8
Non-current liabilities	302.3	14.6
Current liabilities	393.8	276.5
BALANCE SHEET TOTAL	1,068.1	593.8

Statement of changes in equity, Parent Company (SEK million)	2012 31 Dec	2011 31 Dec
Opening balance	267.9	266.2
Comprehensive income for the period	77.2	25.4
Effect of convertible loan issued	2.0	–
Dividend paid	-23.7	-23.7
Closing balance	323.4	267.9

Cash flow statement, Parent Company (SEK million)	2012 12 mths Jan-Dec	2011 12 mths Jan-Dec
Cash flow from operating activities	-70.1	98.5
Investments	-466.0	8.1
Cash flow after investments	-536.1	106.6
Financing	491.3	-63.0
Cash flow for the period	-44.8	43.6

Investments during 2012 concern corporate transactions.

Income statements (SEK million)	Continuing operations		Profit from disposals ¹⁾		Total	
	2012	2011	2012	2011	2012	2011
Net revenue	1,171	1,162	–	–	1,171	1,162
Cost of goods sold	-934	-923	–	–	-934	-923
Gross profit	237	239	0	0	237	239
Other operating income	15	17	–	2	15	19
Selling expenses	-94	-86	–	–	-94	-86
Administrative expenses	-50	-47	–	–	-50	-47
Other operating expenses ²⁾	-14	-8	–	–	-14	-8
Operating profit	94	115	0	2	94	117
Financial items	-12	-10	–	–	-12	-10
Profit before tax	82	105	0	2	82	107
Tax	-15	-24	–	–	-15	-24
Net profit for the period	67	81	0	2	67	83
Basic earnings per share, SEK ³⁾	9.85	11.80	0.00	0.35	9.85	12.15
Diluted earnings per share, SEK ^{3,4)}	9.70	11.60	0.00	0.35	9.70	11.95

¹⁾ Profit from disposals refers to the capital gains made on selling the shares in Inmedic AB and Bladhs Industri AB. The businesses were sold in 2010. The profit from disposals was adjusted in 2011 mainly as a result of a settlement with the purchaser of Bladhs Industri AB with regard to guarantees provided.

²⁾ Other operating expenses include non-recurring items totalling SEK -6 million (0). This year's amount is attributable to a capital loss from the sale of the shares in Eslöv Mekaniska Verkstad AB.

³⁾ Based on net profit for the period.

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

The undersigned declare that the year-end report provides an accurate summary of the Parent Company's and the Group's activities, position and results. It also describes significant risks and uncertainty factors faced by the Parent Company and the companies that form the Group.

Jönköping, 7 February 2013

Tord Johansson
Chairman of the Board

Fredrik Rapp
Vice Chairman of the Board

Stig-Olof Simonsson
Board member

Christer Dahlström
Board member

Petter Fägersten
Board member

Eva-Lotta Kraft
Board member

Sune Lantz
CEO

This report has not been reviewed by the company's auditors.

