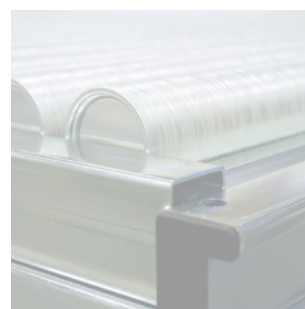




Interim report

1 January – 30 September 2012



THE INTERIM PERIOD

- Net revenue totalled SEK 888 million (863)
- Profit after tax amounted to SEK 50 million (59)
- Earnings per share were SEK 7.45 (8.65)
- Acquisition of Kungsörs Mekaniska Verkstad AB and Albins Mekaniska Verkstad AB
- Sale of Eslöv Mekaniska Verkstad AB

THE THIRD QUARTER

- Net revenue totalled SEK 230 million (233)
- Profit after tax amounted to SEK 8 million (20)
- Earnings per share were SEK 1.25 (2.90)
- The profit includes non-recurring items totalling SEK -6 million (0) relating to a capital loss from the sale of shares in subsidiaries

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

The Group's operating activities performed satisfactory during the third quarter. Compared to the previous year, the accumulated operating profit for January to September 2012 was lower, but it was affected both by a capital loss of SEK 6 million attributable to the sale of EMEK and by extraordinary costs relating to strategic investments in locations including Poland and China. The economic slowdown is affecting the Group's companies in different ways, but they are all still finding it very difficult to predict the long-term consequences. For this reason the companies regularly adapt their organisations to cope with the constantly changing demand situation. At the same time, the weakened economic situation creates opportunities to boost competitiveness and, thanks to the Group's strong financial position, continued investments in existing activities can be implemented and further company acquisitions contemplated.

Revenue and profit

The interim period

Net revenue amounted to SEK 888 million (863). The operating profit amounted to SEK 77 million (87), corresponding to an operating margin of 8.6 per cent (10.1). 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 69 million (78).

The third quarter

Net revenue amounted to SEK 230 million (233). Operating profit amounted to SEK 16 million (28) and includes non-recurring items totalling SEK -6 million (0). Profit before tax was SEK 13 million (26).

Share data and key figures

The interim period

Earnings per share were SEK 7.45 (8.65). Equity per share was SEK 76.75 (70.70). The average number of outstanding shares was 6,788,974 during the period. The equity/assets ratio was 48 per cent (48) at the end of the period. The average number of employees was 768 (729).

Important events during the period

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, which was received in cash, amounts to approx. SEK 15.5 million and consists 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. 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.

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 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 Q1-Q3	2011 Q1-Q3	2011 Full year
Sales, SEK m	428	433	595
Operating profit, SEK m	41	51	67
Operating margin, %	9.6	11.7	11.3

Sales were marginally lower, while operating profit fell by 19 per cent compared to the corresponding period in the previous year.

Invoicing for project-related operations for the packaging industry was low during the third

quarter, which had a negative impact on the profit level. Within the business unit's other segments, the outcome was on a par with that of the previous year. The market situation remains stable for the business unit as a whole.

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 Q1-Q3	2011 Q1-Q3	2011 Full year
Sales, SEK m	327	290	396
Operating profit, SEK m	26	23	34
Operating margin, %	8.0	8.1	8.5
<i>The operating profit includes non-recurring items totalling SEK m</i>	-6	-	-

The business unit's invoicing was 12 per cent higher than for the corresponding period last year. Operating profit rose by 36 per cent, excluding non-recurring items.

The volume growth is entirely due to recently acquired entities. Besides the capital loss attributable to the sale of EMEK, the profit has been charged with extra costs associated with the merging of Metall Göte's operations with those of Värnamo Industri. In the past few months, market conditions have got worse, but so far most of the business unit's companies are still reporting good operating margins.

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 Q1-Q3	2011 Q1-Q3	2011 Full year
Sales, SEK m	135	142	174
Operating profit, SEK m	22	24	28
Operating margin, %	15.9	17.0	15.9

The business unit's sales and operating profit fell by 5 and 11 per cent respectively compared to the corresponding period in the previous year.

The outcome of the business unit's operations is still satisfactory, but a weak September led to both sales and profit for the first three quarters of the year being lower than the previous year's levels. There have generally been fewer incoming orders over the last few months, although the number of enquiries has actually increased. Intensified marketing and sales efforts together with product development have increased expenses during the period.

Investments

During the interim period, the Group's net investments in non-current assets amounted to SEK 119 million (45), of which SEK 72 million related to corporate transactions, SEK 2 million to real estate, SEK 43 million to machinery and equipment and SEK 2 million to intangible assets.

Net investments during the third quarter were SEK -4 million (26), of which SEK -20 million related to corporate transactions, SEK 15 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 35 million (68) in the interim period.

The Group's liquid assets, including lines of credit granted but not utilised, totalled SEK 281 million (308) on the balance sheet date.

Convertible bond programme

In accordance with decision of the Annual General Meeting for XANO Industri AB on 10 May 2012, employees of the XANO Group have subscribed to convertibles for 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 has been 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 Interna-

tional 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*

The change means, among other things, additional quantitative and qualitative information when removing financial instruments from the balance sheet.

The application has not had any effect on the Group's financial position.

Next report date

The year-end report for the 2012 financial year will be presented on Thursday 7 February 2013.

Jönköping, 7 November 2012

Sune Lantz
CEO

Auditor's review report

We have reviewed the interim financial information in summary (interim report) for XANO Industri AB (publ) as of 30 September 2012, and the nine-month period up to that date. 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 Institute of Authorised Public Accountants (FAR). A review consists of making enquiries, primarily of individuals 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 and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. As a consequence, any conclusion based on a review does not have the assurance of a conclusion based on an audit.

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 in accordance with the Swedish Annual Accounts Act, with regard to the Parent Company.

Jönköping, 7 November 2012

Stefan Engdahl
Authorised Public Accountant

Stefan Landström Andersson
Authorised Public Accountant

Consolidated statement of comprehensive income	2012 3 mths Jul-Sep	2011 3 mths Jul-Sep	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	11/12 12 mths Oct-Sep	2011 12 mths Jan-Dec
(SEK million)						
Net revenue	230	233	888	863	1,187	1,162
Cost of goods sold	-180	-180	-702	-684	-941	-923
Gross profit	50	53	186	179	246	239
Other operating income	4	3	11	13	15	17
Selling expenses	-19	-17	-71	-65	-92	-86
Administrative expenses	-11	-9	-37	-34	-50	-47
Other operating expenses ¹⁾	-8	-2	-12	-6	-14	-8
Operating profit	16	28	77	87	105	115
Financial items	-3	-2	-8	-9	-9	-10
Profit before tax	13	26	69	78	96	105
Tax	-5	-6	-19	-19	-24	-24
Profit from continuing operations for the period	8	20	50	59	72	81
Profit from discontinued operations ²⁾	0	0	0	2	0	2
Net profit for the period	8	20	50	61	72	83
Other comprehensive income						
Change in hedging reserve including tax ³⁾	-2	-4	-1	-6	-3	-8
Exchange rate differences ⁴⁾	-4	3	-5	3	-6	2
Comprehensive income for the period	2	19	44	58	63	77
Depreciation constitutes	-14	-12	-42	-37	-55	-50

Tax totals 27 per cent (24) for the interim period. A non-deductible capital loss has contributed to this year's higher tax rate.

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) in the interim period and SEK 2 million for the 2011 full year. 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 43 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.

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 3 mths Jul-Sep	2011 3 mths Jul-Sep	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	2011 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	7,064	7,009	7,028	7,009	7,009
Average number of shares in own custody, thousands	140	140	140	140	140
Basic earnings per share, SEK ¹⁾	1.25	2.90	7.45	8.65	11.80
Diluted earnings per share, SEK ^{1, 2)}	1.25	2.85	7.35	8.50	11.60
Cash flow from operating activities per share, SEK	2.55	3.90	8.70	13.00	24.30
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			76.75	70.70	73.50
Share price on balance sheet date, SEK			90.50	78.25	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 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 30 Sep	2011 30 Sep	2011 31 Dec
ASSETS			
Goodwill	216	179	178
Other intangible non-current assets	6	6	5
Property, plant and equipment	447	422	417
Non-current financial assets	0	0	0
Total non-current assets	669	607	600
Inventories	199	186	189
Current receivables	198	189	192
Cash and bank balances	11	9	55
Total current assets	408	384	436
TOTAL ASSETS	1,077	991	1,036
EQUITY AND LIABILITIES			
Equity	521	480	499
Non-current liabilities	182	169	149
Current liabilities	374	342	388
TOTAL EQUITY AND LIABILITIES	1,077	991	1,036

Interest-bearing liabilities constitute

282

267

242

Deferred tax liabilities constitute

44

35

39

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. Acquired assets and liabilities are specified under the cash flow statement below.

Metall Göte AB was acquired in September 2011. Acquired assets and liabilities were SEK 28 million and SEK 7 million respectively.

Statement of changes in equity (SEK million)	2012 30 Sep	2011 30 Sep	2011 31 Dec
Opening balance	499	446	446
Comprehensive income for the period	44	58	77
Effect of convertible loan issued	2	–	–
Dividend paid	-24	-24	-24
Closing balance	521	480	499

Cash flow statement (SEK million)	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	11/12 12 mths Oct-Sep	2011 12 mths Jan-Dec
Operating profit	77	89	105	117
Adjustments for non-cash items etc.	6	8	21	23
Change in working capital	-24	-9	10	25
Cash flow from operating activities	59	88	136	165
Investments	-104	-36	-110	-42
Cash flow after investments	-45	52	26	123
Financing	1	-54	-24	-79
Change in liquid assets	-44	-2	2	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)	Reported values in subsidiaries	Fair value adjustment	Consolidated fair value
Intangible assets	0	55	55
Property, plant and equipment	28	8	36
Non-current financial assets	1	0	1
Current assets	41	0	41
Non-current liabilities	-5	-2	-7
Current liabilities	-11	0	-11
Net assets/purchase price	54	61	115
Liquid assets in acquired businesses			-22
Total cash flow attributable to acquired businesses			93

The acquisitions bring surplus values totalling SEK 63 million distributed amongst buildings (SEK 3 million), machinery (SEK 5 million) and goodwill, relating to customer relations and synergies, (SEK 55 million).

Key ratios	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	11/12 12 mths Oct-Sep	2011 12 mths Jan-Dec
Operating margin, %	8.6	10.1	8.8	9.9
Profit margin, %	7.8	9.1	8.0	9.0
Return on equity p.a., % ¹⁾	13.1	17.6	14.2	17.6
Return on capital employed p.a., % ¹⁾	13.3	16.6	14.0	16.6
Return on total capital p.a., % ¹⁾	9.7	12.4	10.3	12.3
Interest coverage ratio, multiple ¹⁾	7.3	8.5	7.0	7.8
Equity, SEK m	521	480	521	499
Equity/assets ratio, %	48	48	48	48
Proportion of risk-bearing capital, %	52	52	52	52
Net investments, SEK m	119	45	129	55
Average number of employees	768	729	761	732

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

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

Quarterly summary	2012 Q3	2011 Q3	2012 Q2	2011 Q2	2012 Q1	2011 Q1	2011 Q4	2010 Q4
Net revenue, SEK m	230	233	349	321	309	309	299	295
Gross profit, SEK m	50	53	70	64	66	62	60	50
Operating profit, SEK m	16	28	29	28	32	31	28	22
Profit before tax, SEK m	13	26	28	25	28	27	27	19
Net profit for the period, SEK m ¹⁾	8	20	21	19	21	20	22	16
Comprehensive income for the period, SEK m ²⁾	2	19	20	20	22	19	19	18
Operating margin, %	6.8	12.1	8.4	8.7	10.3	10.0	9.2	7.5
Equity/assets ratio, %	48	48	45	47	46	47	48	46
Earnings per share, SEK ³⁾	1.25	2.90	3.10	2.75	3.10	3.00	3.15	2.35
Cash flow from operating activities per share, SEK ²⁾	2.55	3.90	2.95	7.00	3.20	2.10	11.30	5.40

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.

Net revenue and profit/loss by segment

	Q1-Q3 2012				Q1-Q3 2011				Q1-Q4 2011			
(SEK million)	Net revenue			Profit/loss before tax ¹⁾	Net revenue			Profit/loss before tax ¹⁾	Net revenue			Profit/loss before tax ¹⁾
	External	Internal	Total		External	Internal	Total		External	Internal	Total	
Industrial Solutions	428	–	428	38	433	0	433	47	595	0	595	63
Precision Technology	325	2	327	19 ²⁾	288	2	290	17	393	3	396	26
Rotational Moulding	135	–	135	20	142	0	142	22	174	0	174	25
Eliminations	–	-2	-2	–	–	-2	-2	–	–	-3	-3	–
Undistributed items	–	–	–	-8	–	–	–	-8	–	–	–	-9
Group total	888	0	888	69	863	0	863	78	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.

In 2012, no significant changes have occurred with regard to the segments' total operating assets, such as inventories and trade receivables. 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 72 million.

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	2012	2011	2011
(SEK million)	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Jan-Dec
Net revenue	6.5	6.4	14.6
Selling and administrative expenses	-14.0	-11.3	-15.6
Other operating income/expenses	–	0	0.5
Operating profit/loss	-7.5	-4.9	-0.5
Profit from participations in group companies	51.1	–	57.8
Other financial items	1.9	-3.2	-3.3
Profit/loss after financial items	45.5	-8.1	54.0
Appropriations	–	–	-16.0
Tax	1.4	2.1	-12.6
Net profit/loss for the period	46.9	-6.0	25.4
<i>Statement of other comprehensive income</i>			
Net profit/loss for the period	46.9	-6.0	25.4
Other comprehensive income	–	–	–
Comprehensive income for the period	46.9	-6.0	25.4

Income tax totals -3 per cent (26) for the interim period. 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	2012	2011	2011
(SEK million)	30 Sep	30 Sep	31 Dec
ASSETS			
Non-current assets	63.0	63.1	63.0
Current assets	479.7	430.4	530.8
EQUITY AND LIABILITIES			
Equity	293.1	236.5	267.9
Untaxed reserves	34.8	18.8	34.8
Non-current liabilities	41.9	15.1	14.6
Current liabilities	172.9	223.1	276.5
BALANCE SHEET TOTAL	542.7	493.5	593.8

Statement of changes in equity, Parent Company	2012	2011	2011
(SEK million)	30 Sep	30 Sep	31 Dec
Opening balance	267.9	266.2	266.2
Comprehensive income for the period	46.9	-6.0	25.4
Effect of convertible loan issued	2.0	–	–
Dividend paid	-23.7	-23.7	-23.7
Closing balance	293.1	236.5	267.9

Cash flow statement, Parent Company	2012	2011	2011
(SEK million)	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Jan-Dec
Cash flow from operating activities	-67.1	38.3	98.5
Investments	0.0	8.1	8.1
Cash flow after investments	-67.1	46.4	106.6
Financing	22.3	-46.4	-63.0
Cash flow for the period	-44.8	0.0	43.6

Income statements (SEK million)	Continuing operations			Profit from disposals ¹⁾			Total		
	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	2011 12 mths Jan-Dec	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	2011 12 mths Jan-Dec	2012 9 mths Jan-Sep	2011 9 mths Jan-Sep	2011 12 mths Jan-Dec
Net revenue	888	863	1,162	–	–	–	888	863	1,162
Cost of goods sold	-702	-684	-923	–	–	–	-702	-684	-923
Gross profit	186	179	239	0	0	0	186	179	239
Other operating income	11	13	17	–	2	2	11	15	19
Selling expenses	-71	-65	-86	–	–	–	-71	-65	-86
Administrative expenses	-37	-34	-47	–	–	–	-37	-34	-47
Other operating expenses ²⁾	-12	-6	-8	–	–	–	-12	-6	-8
Operating profit	77	87	115	0	2	2	77	89	117
Financial items	-8	-9	-10	–	–	–	-8	-9	-10
Profit before tax	69	78	105	0	2	2	69	80	107
Tax	-19	-19	-24	–	–	–	-19	-19	-24
Net profit for the period	50	59	81	0	2	2	50	61	83
Basic earnings per share, SEK ³⁾	7.45	8.65	11.80	0.00	0.35	0.35	7.45	9.00	12.15
Diluted earnings per share, SEK ^{3, 4)}	7.35	8.50	11.60	0.00	0.35	0.35	7.35	8.85	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.

