Full Year 2011: Annual results are best on record since business formed in 2008

- **Sales increased by 16% to MSEK 2,283 (1,977) during the full year 2011 compared to the full year 2010. In constant currencies, sales increased by 25% year on year, reflecting strong market demand across all end sectors and regions for the full year 2011.**

- **Earnings before interest and taxation ("EBIT" or "Operating Income") and EBIT margin amounted to MSEK 281 (109) and 12.3% (5.5) respectively. One-time costs totalling MSEK 24 associated with the de-merger were included in the first half result. Adjusting for these costs, the EBIT and EBIT margin was MSEK 305 and 13.4%.**

- **Earnings after tax amounted to MSEK 176 (35). Earnings per share amounted to SEK 3.98 (0.79). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 4.38.**

- **Cash flow from operating activities remained strong for the full year, amounting to MSEK 227 (204).**

- **The Group's net debt was MSEK 114 (312), a year-on-year reduction of MSEK 198 derived primarily from operating cash flows.**

- **Due to the Group's strong earnings and financial position, the Board of Directors intend to propose to the shareholders at the Annual General Meeting a dividend of SEK 2.00 per share for the 2011 fiscal year, corresponding to around 50% of earnings per share.**

Fourth quarter 2011: Sustained sales and margins with very strong cash flow

- **Sales increased by 11% to MSEK 577 (521) during the fourth quarter 2011 compared to the same quarter 2010. In constant currencies, sales increased by 12% compared with the corresponding period in the preceding year.**

- **The Group's average sales per working day in the fourth quarter was sustained from the third quarter, with the rise in the Americas offsetting the slightly lower activity experienced in Europe and the Rest of the World ("Europe & RoW").**

- **EBIT and EBIT margin for the fourth quarter amounted to MSEK 80 (53) and 13.9% (10.2) respectively.**

- **Earnings after tax amounted to MSEK 60 (49). Earnings per share amounted to SEK 1.35 (1.09).**

- **Cash flow from operating activities was very strong in the quarter, amounting to MSEK 105 (65).**

President and CEO David Woolley comments on the fourth quarter 2011:

"Concentric delivered strong results during the fourth quarter of 2011. The robust market demand from the first nine months was largely sustained. The strong sales and operating performance have both contributed to maintaining the EBIT margin at 13.9%.

The Group maintains robust working capital disciplines which generated an operating cash flow in the fourth quarter of SEK 105 million.

Orders received during the fourth quarter indicate that the Group's underlying sales activity will be sustained into the first quarter of 2012, with a continuing trend of stronger demand in North America compared to Europe.

We firmly believe that our geographical spread and four distinct end-customer segments, together with the flexibility we have in our operations through our Business Excellence program, make Concentric very well positioned to tackle any challenges in 2012.

We continue to see great opportunities for long-term growth by providing value to our customers through our leading technology addressing the key drivers in our market niches, such as the forthcoming changes in emissions legislation and increased focus on reducing fuel consumption."

Key business events – full year 2011

- The positive trend in Concentric's end market segments and regions experienced year on year in the first nine months of the year continued into the fourth quarter of 2011. Inventory replenishment has been completed. Sales for the full year 2011 were supported by a pre-buy from the introduction of new off-highway emissions programs in North America and Europe.
- Hire fleets replacing aging construction machinery overdue in the replacement cycle and increasing demand in the US heavy truck sector have both helped to drive demand during the full year 2011.
- Market share growth experienced in the first nine months of the year for both India and China continued into the fourth quarter of 2011.
- During 2011, the Group has been successful with passing through raw material increases to its customers through existing material escalator agreements.
- A number of initiatives were successfully launched in the second quarter to increase capacity, both internally and externally, and additional supplier capacity has supported a catch up in order backlog and further sales growth.
- New financing agreements were put in place during the first half of 2011.
- The reorganization of Haldex was completed and Concentric AB became an independently listed company on the NASDAQ OMX on June 16th.
- Advisor costs associated with the de-merger totalling MSEK 17 were charged in the first half 2011. These costs consisted mainly of expenses incurred in conjunction with tax advisory services and accounting, legal expenses and other listing costs. In addition, double corporate costs of MSEK 7 were also absorbed in the first half 2011 prior to the separation.
- David Woolley, previously the regional head of Europe & RoW, was appointed the new CEO of Concentric on 1 August 2011.
- Wim Goossens was appointed as regional head of Europe & RoW on 1 December 2011.

- Concentric received its first order for its premium variable flow oil pump from a global truck manufacturer during the fourth quarter of 2011.
- Alfdex, a 50/50 joint venture between Alfa Laval and Concentric, signed an exclusive supplier agreement with one of the world's largest producer of heavy trucks. The agreement to supply Alfdex Oil Mist Separators is valid until 2017, with a total estimated value of at least SEK 500 million.

Concentric

	2011	2010	2011	2010	Change 2011/2010	
Amounts in MSEK	*Oct-Dec*	*Oct-Dec*	*Jan-Dec*	*Jan-Dec*	*Oct-Dec*	*Jan-Dec*
Net sales	577	521	2,283	1,977	11%	15%
Operating income/loss	80	53	281	109	27	172
Earnings/loss before tax	77	41	251	52	36	199
Earnings/loss after tax	60	49	176	35	11	141
Operating margin, %	13.9	10.2	12.3	5.5	3.7	6.8
Return on capital employed, % 1)	23.1	8.8	23.1	8.8	14.3	14.3

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Net sales per operating segment & geographic area

	Oct-Dec			Currency	Jan-Dec			Currency
Amounts in MSEK	**2011**	**2010**	**Nominal**	**adjusted**	**2011**	**2010**	**Nominal**	**adjusted**
Sales by operating segment								
Americas	314	265	18%	18%	1,238	1,068	16%	29%
Europe and the RoW	263	256	3%	5%	1,045	909	15%	21%
Group	**577**	**521**	**11%**	**12%**	**2,283**	**1,977**	**16%**	**25%**
Sales by customer location - geographic area								
USA	308	267	15%	15%	1,210	1,050	15%	27%
Germany	86	76	13%	14%	328	293	12%	18%
UK	55	49	12%	14%	206	173	19%	27%
Sweden	28	39	-28%	-26%	131	132	-1%	2%
Other	100	90	11%	14%	408	329	24%	33%
Group	**577**	**521**	**11%**	**12%**	**2,283**	**1,977**	**15%**	**25%**

Net sales and earnings – full year 2011

Net sales increased by 16% to MSEK 2,283 (1,977) during the full year 2011 compared to the full year 2010. In constant currencies, sales increased by 25% year on year, reflecting strong market demand across all end-sectors and regions. The Group's average sales per working day in the fourth quarter was sustained at MSEK 9.3, in line with third quarter activity levels.

Operating income amounted to MSEK 281 (109) and the operating margin was 12.3% (5.5). This improvement in operating income reflects a strong contribution from the higher sales together with the realization of those benefits derived from the cost reduction activities undertaken in 2010.

Reported operating income included the following items affecting comparability:

- Duplication of certain corporate costs totaling MSEK 7 (nil) that will not feature post-demerger;
- One-off advisor costs associated with the demerger of MSEK 17 (nil); and
- Restructuring costs and capital losses totaling MSEK nil (42) that were expensed as part of the cost reduction program.

Adjusting for these items, the operating income and operating margin were MSEK 305 (151) and 13.4% (7.6) respectively.

Consolidated income before taxation amounted to MSEK 251 (52). Earnings after taxation amounted to MSEK 176 (35). Earnings per share amounted to SEK 3.98 (0.79). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 4.38.

Net sales and earnings – fourth quarter 2011

Sales increased by 11% to MSEK 577 (521) during the fourth quarter 2011 compared to the same quarter 2010. In constant currencies, sales increased by 12% compared with the corresponding period in the preceding year.

Operating income amounted to MSEK 80 (53) and the operating margin was 13.9% (10.2)

Income before taxation amounted to MSEK 77 (41). Earnings after tax amounted to MSEK 60 (49). Earnings per share amounted to SEK 1.35 (1.09).

Taxes

The Group's tax expenses for the fiscal year 2011 amounted to MSEK 75 (17), equal to an effective annual tax rate of 30% (33%) for the period. The increased tax expenses correspond to the higher income before taxation this year.

Cash flow

Cash flow from operating activities for the full year remained strong and amounted to MSEK 227 (204), despite the pressures of strong sales growth. As part of the reorganization, non-operating working capital balances with Haldex AB to a value of MSEK 57 were settled as part of the refinancing arrangement.

Cash flow from operating activities in the fourth quarter amounted to MSEK 105 (65).

Investments

The Group's net investments for the full year totaled MSEK 50 (17), of which capitalized development costs accounted for MSEK 3 (3). The comparative net investments for 2010 were distorted by MSEK -9 derived from proceeds for US equipment leases finalized in the period.

Financial position

New financing agreements were signed with two banks during the first quarter of 2011, securing MEUR 40 (approximately MSEK 360) of multi-currency credit facilities for a term of 3 years. A repayment of MSEK 50 was made during the fourth quarter to reduce the drawings against the multi-currency credit facilities to MSEK nil.

In addition, an agreement was made with Haldex AB´s bondholder to novate MSEK 175 of the bond facility to Concentric. At year end the bond remained fully drawn.

As part of the demerger during the second quarter, all inter-company balances with Haldex AB were settled. The combined impact of this settlement together with the capital contribution, currency fluctuations and strong cash flow has decreased Group's net debt by MSEK 198.

As at 31 December, the Group's net debt was MSEK 114 (312), comprising loans and corporate bonds of MSEK 193 (442) and pension liabilities of MSEK 103 (126), net of cash amounting to MSEK 183 (257).

Shareholders' equity amounted to MSEK 936 (699), resulting in a gearing (debt/equity) ratio of 12% (45).

Net financial expenses incurred for the full year amounted to MSEK 30 (56). These consisted mainly of interest on loans, pension liabilities and commission relating to commitments of unutilized credit facilities. The net financial expenses incurred during the fourth quarter of MSEK 3 reflect the new financing arrangements.

Segment reporting

Operating segments are reported in a manner that matches how internal reporting is submitted to the Group's highest executive decision-maker. The Group has divided its operations into two reporting segments, *the Americas* and *Europe and the Rest of the World ("Europe & RoW")*, considering that it is at this level that the Group's earnings are monitored and strategic decisions are made.

The Americas segment comprises the Group's operations in the USA. The Europe & RoW segment comprises the Group's operations in Europe, India and China.

The evaluation of an operating segment's earnings is based on operating income or EBIT. Assets and liabilities not allocated to segments are financial assets and liabilities.

Americas

Amounts in MSEK	**2011** *Oct-Dec*	**2010** *Oct-Dec*	**Change** *2011/2010*	**2011** *Jan-Dec*	**2010** *Jan-Dec*	**Change** *2011/2010*
Net sales	314	265	18%	1,238	1,068	16%
Operating income	33	27	6	131	62	69
Operating margin, %	10.6	10.3	0.3	10.6	5.8	4.8
Return on capital employed, % 1)	31.2	13.1	18.1	31.2	13.1	18.1

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Sales for the full year amounted to MSEK 1,238 (1,068) and for the fourth quarter to MSEK 314 (265). In constant currencies, sales increased 29% for the full year and by 18% in the fourth quarter, compared with the corresponding periods in the preceding year. Average sales per working day was MSEK 5.4 during the fourth quarter, up 4% on the third quarter.

Operating income and operating margin amounted to MSEK 131 (62) and 10.6% (5.8) respectively. The comparative operating income for 2010 included restructuring costs of MSEK 17 in respect of the merger of two of the Group's production units in the US. Adjusting for these costs, the earnings improvement in the full year 2011 can be attributed to both the increase in sales volumes as well as the realization of benefits derived from the cost reduction program undertaken.

Operating income and operating margin for the fourth quarter amounted to MSEK 33 (27) and 10.6% (10.3) respectively.

Europe & RoW

Amounts in MSEK	**2011** *Oct-Dec*	**2010** *Oct-Dec*	**Change** *2011/2010*	**2011** *Jan-Dec*	**2010** *Jan-Dec*	**Change** *2011/2010*
Net sales	263	256	3%	1,045	909	15%
Operating income/loss	47	26	21	167	46	121
Operating margin, %	17.8	10.0	7.8	15.9	5.1	10.8
Return on capital employed, % 1)	24.2	5.7	18.5	24.2	5.7	18.5

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Sales for the full year amounted to MSEK 1,045 (909) and for the fourth quarter to MSEK 263 (256). In constant currencies, sales increased by 21% for the full year and by 5% in the fourth quarter, compared with the corresponding period in the preceding year. Average sales per working day was MSEK 3.9 during the fourth quarter, down 5% on the third quarter.

Operating income and operating margin amounted to MSEK 167 (46) and 15.9% (5.1) respectively. The comparative operating income for 2010 included restructuring costs of MSEK 6 in respect of personnel cutbacks that were implemented at the Group's plant in Hof, Germany and capital losses of MSEK 19 relating to the sale of the operation in Qingzhou, China. Adjusting for these costs, the earnings improvement in the full year 2011 can be attributed to both the increase in sales volumes as well as the realization of benefits derived from the cost reduction program undertaken.

Operating income and operating margin for the fourth quarter amounted to MSEK 47 (26) and 17.8% (10.0) respectively.

Market

The year on year increases in demand seen in the Group's end market segments and regions during the first nine months of the year has continued into the fourth quarter of 2011. Demand for product has been strong throughout 2011, driven by the catch up on order backlogs as supplier capacity has eased and from the pre-buy effects associated with new emission requirements for off-highway vehicles, applicable from January 1, 2012.

The market information pertaining to diesel engines detailed below is based on statistics from Power Systems Research. The market information pertaining to hydraulics products detailed below is based on statistics from Off-Highway Research for construction equipment and the International Truck Association for lift trucks.

Market indices suggest a full year-on-year increase of production rates, blended to the Group's end market segments and regions, of 16%. This compares with an actual year on year increase in Concentric's sales of 25% in constant currencies.

Trucks

In **North America,** the combined production of diesel engines for light, medium and heavy trucks rose by 16% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This took the full year growth for 2011 to 29% compared with the full year 2010.

In **Europe,** production of diesel engines for medium and heavy trucks rose by 29% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This maintained the full year growth for 2011 at 29% compared with the full year 2010.

Construction equipment

The production rate of diesel engines for the **North American** construction market was flat in the fourth quarter of 2011 compared with the corresponding period in the preceding year. The full year growth for 2011 compared with the full year 2010 was 11%.

From a hydraulics products perspective, the **North American** construction market increased by 7% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This took the full year growth for 2011 to 10% compared with the full year 2010.

In **Europe,** production of diesel engines for the construction market increased by 10% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This maintained the full year growth for 2011 at 10% compared with the full year 2010.

From a hydraulics products perspective, the **European** construction market increased by 3% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This took the full year growth for 2011 to 10% compared with the full year 2010.

Agricultural machinery

The production rate of diesel engines for the **North American** agricultural market was down by 9% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This reduced the full year growth for 2011 compared with the full year 2010 to 3%.

The production rate of diesel engines in **Europe** increased by 5% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. The full year growth for 2011 is also 5% when compared with the full year 2010.

Industrial applications

The production rate of diesel engines for the **North American** industrial applications market was down by 4% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This reduced the full year growth for 2011 to 8% compared with the full year 2010.

From a hydraulics products perspective, the **North American** lift truck market increased by 5% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This took the full year growth for 2011 to 21% compared with the full year 2010.

In **Europe,** production of diesel engines for the industrial applications market increased by 10% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This maintained the full year growth for 2011 at 10% compared with the full year 2010.

From a hydraulics products perspective, the **European** lift truck market increased by increased by 29% during the fourth quarter of 2011 compared with the corresponding period in the preceding year. This took the full year growth for 2011 to 43% compared with the full year 2010.

Employees

There were 1,156 (1,138) employees at the close of the period.

Significant risks and uncertainties

There are no changes in the significant risks and uncertainties for Concentric AB compared with those as presented in the Prospectus for listing of shares 2011 ("the Prospectus"). A number of factors affect or may in the future affect the operations of Concentric, both those directly related to Concentric and those that relate indirectly.

Some of the risk factors considered significant to Concentric's future development are summarised below, in no relative order:

- Industry and market risks (Impact of the economy, Competition and price pressure, Customers, Raw materials and prices of raw materials),
- Operational risks (Production, Product development, Complaints, products recalls and product liability, Human capital risk, Restructuring),
- Legal risks (Legislation and regulation, Intellectual property rights, Environmental risks, Tax risks, Disputes),
- Financial risks (Financing risk, Interest rate risk, Exchange rate risks, Credit risk, Changes in value of fixed assets), and
- Stock market risks (Share price, Increased expenses as an independent listed company, Future dividends).

A fuller description of these risk factors is provided in section 2 of the Prospectus (see link http://www.concentricab.com/Investors2.asp?cat=5&subcat=52&subsubcat=530).

Forward-looking information

This report contains forward-looking information in the form of statements concerning the outlook for Concentric's operations. This information is based on the current expectations of Concentric's management, as well as estimates and forecasts. The actual future outcome could vary significantly compared with the information provided in this report, which is forward-looking, due to such considerations as changed conditions concerning the economy, market and competition.

Related-party transactions

Other than those transactions with the wider Haldex AB group in the first half year, no transactions have been carried out between Concentric and related parties that had a material impact on the company's financial position and results.

Acquisitions and divestments

There were no acquisitions or divestments in the period. However, the comparative period in 2010 includes the operation in Qingzhou, China which was divested in the beginning of quarter 2, 2010. In quarter 1, 2010 the total sales of the Qingzhou operation amounted to MSEK 8 and recorded an operating loss of MSEK 4.

Dividends

The Company's policy for distributing unrestricted capital to the shareholders remains unchanged, whereby one-third of annual after-tax profit over a business cycle is to be distributed to the shareholders, taking into account the Group's anticipated financial status. However, due to the Group's strong earnings and financial position, the Board of Directors intend to propose to the shareholders at the Annual General Meeting an ordinary dividend of SEK 2.00 per share for the 2011 fiscal year, corresponding to around 50% of earnings per share.

Parent Company

The parent company, Concentric AB, was formed in December 2010. As part of the restructuring of the Haldex Group, Concentric AB has acquired Hydraulics operations in Europe, India and Hong Kong from Haldex in 2010 and the Hydraulics operations in the USA in March 2011.

Net sales and earnings after tax for the full year amounted to MSEK 17 and a loss of MSEK 18 respectively. The net income for the quarter was MSEK 10, derived principally from corporate recharges.

Basis of Preparation & Accounting policies

This interim report for the Concentric AB group is prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Financial Reporting Board's RFR 1 *Supplementary Accounting Rules for Groups* and for the Parent Company with RFR 2 *Accounting for legal entities*.

The basis of accounting and the accounting policies adopted in preparing this interim report are consistent for all periods presented and comply with those policies stated in the 2010 Annual Report for Haldex AB. The combined financial statements of Concentric AB Group that are included in this interim report are based on the predecessor values of the consolidated accounts of the Haldex AB Group.

As noted above, the Concentric AB Group has been established during the year. The acquisitions of the subsidiaries are common control transactions; therefore an accounting policy has been established for these business combinations as IFRS is currently silent on the treatment of those transactions.

The financial statements are combined for all periods up to 31 March 2011 and thereafter consolidated. All financial statements included in this interim report are based on the uniting of interests model (predecessor accounting). This method requires that the assets and liabilities of the combining entities are presented using the book values for the highest level of common control (i.e. Haldex AB) for which financial statements are prepared and the transaction is presented and as if it had taken place at the beginning of the earliest period presented (i.e. comparatives are restated).

All transactions and balances between entities included in the combined financial statements within this interim report are eliminated.

New accounting principles in 2013

Assuming the proposed amendments to IAS 19, Employee benefits, are endorsed by the European Union, as expected in the first quarter of 2012, this new standard will become effective 1 January, 2013.

Concentric currently uses the "corridor method" of accounting, whereby unrecognised losses over the corridor of 10% are amortised in the income statement. As at 31 December, the Group had unrecognised pension liabilities of MSEK 419 (79).

The amended standard removes the option to use the corridor method and, as such, actuarial gains and losses will be recognised in full through the comprehensive income statement. Accordingly, the previously unrecognised pension liabilities will be recorded on the Group's balance sheet, together with a corresponding deferred tax asset. In addition, the service cost and net interest recognised in the profit and loss account will also be affected by the proposed changes.

Further information on the impact of the proposed amendments to IAS 19 will be available in the 2011 Annual Report for Concentric.

Other new accounting principles applicable from 2013 are considered to have less impact for Concentric and are therefore reported in the annual report.

Other

Because of rounding off, the figures do not always tally when added together.

Events after the balance-sheet date

There were no post balance sheet events to report.

Annual General Meeting

The Annual General Meeting will be held on Thursday, April 19, 2012, at 4:00pm at the Grand Hotel in Stockholm, Sweden.

Future reporting dates

Annual Report 2011	March 28, 2012
Annual General Meeting (AGM)	April 19, 2012
Interim Report January-March 2012	April 26, 2012
Interim Report January-June 2012	July 19, 2012
Interim Report January-September 2012	October 18, 2012

Stockholm, February 22, 2012

Concentric AB (publ)

David Woolley
President and CEO

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Corporate Registration Number 556828-4995

This Interim Report has not been audited.

Consolidated Income Statement 1)

Amounts in MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan - Dec 2011	Jan - Dec 2010
Net sales	577	521	2,283	1,977
Cost of goods sold	-410	-401	-1,653	-1,505
Gross income	**167**	**120**	**630**	**472**
Selling expenses	-25	-14	-91	-84
Administrative expenses	-34	-35	-151	-150
Product development expenses	-26	-16	-77	-73
Other operating income and expenses	-2	-2	-30	-56
Operating income/loss	**80**	**53**	**281**	**109**
Financial income and expense	-3	-12	-30	-56
Earnings/loss before tax	**77**	**41**	**251**	**52**
Taxes	-17	8	-75	-17
Net income/loss for the year	**60**	**49**	**176**	**35**
of which non controlling interest	-	-	-	*-1*
Earnings per share before and after dilution, SEK 2)	1.35	1.09	3.98	0.79
Average number of shares (000) 2)	44,216	44,216	44,216	44,216

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

2) Concentric AB's average number of shares assumes the current number of shares in the company.

Consolidated statement of comprehensive income 1)

Amounts in MSEK	Oct-Dec 2011	Oct-Dec 2010	Jan - Dec 2011	Jan - Dec 2010
Net profit/loss	**60**	**48**	**176**	**35**
Other comprehensive income/loss				
Foreign currency translation difference	**-**	**-**	**6**	**-66**
Total other comprehensive income/loss	-	-	*6*	*-66*
Total comprehensive income/loss	**60**	**48**	**182**	**-31**

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

Consolidated Balance Sheet 1)

Amounts in MSEK	**Dec 31 2011**	**Dec 31 2010**
Goodwill	501	494
Other intangible fixed assets	389	432
Tangible fixed assets	185	200
Financial fixed assets	6	7
Deferred tax assets	24	60
Total fixed assets	**1,105**	**1,193**
Inventories	190	181
Current receivables	302	253
Derivative instruments	1	1
Cash and cash equivalents	183	257
Total current assets	**676**	**692**
Assets held for sale	**5**	**-**
Total assets	**1,786**	**1,885**
Total Shareholders' equity	**936**	**699**
Pensions and similar obligations	103	126
Deferred taxes	96	131
Long-term interest-bearing liabilities 2)	175	-
Other long-term liabilities	8	8
Total long-long term liabilities	**382**	**265**
Derivative instruments	-	1
Short-term loans 2)	18	442
Current operating liabilities	450	478
Total current liabilities	**468**	**921**
Total liabilities and shareholders' equity	**1,786**	**1,885**

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

2) All inter-company loans have been classified as short-term loans as at 31 December 2010 to reflect that these have been repaid in June 2011, following the demerger from Haldex AB and the refinancing of the Concentric Group.

Consolidated changes in shareholders' equity 1)

Amounts in MSEK	**Dec 31 2011**	**Dec 31 2010**
Opening balance	699	705
Total comprehensive income	182	-31
Value of employees' services	-	1
Net investment	55	25
Closing balance	**936**	**699**

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

Consolidated cash flow statement 1)

	Oct-Dec		**Jan-Dec**	
Amounts in MSEK	**2011**	**2010**	**2011**	**2010**
Operating income	80	53	281	109
Reversal of depreciation and amortization	28	20	90	101
Interest paid	-1	-8	-18	-33
Capital loss on sale of shares in subsidiaries	-	-1	-	19
Taxes paid	-16	-20	-93	-52
Cash flow from operating activities before changes in working capital	*91*	*44*	*260*	*144*
Change in working capital	14	21	-33	60
Cash flow from operating activities	***105***	***65***	***227***	***204***
Net investments	-15	-11	-50	-17
Cash flow from investing activities	***-15***	***-11***	***-50***	***-17***
Capital contribution	-	-	50	-
New loans	-	-	275	-
Repayment of loans	-43	-52	-525	-305
Other financing activities	8	-1	-48	174
Cash flow from financing activities	***-35***	***-53***	***-248***	***-131***
Cash flow for the period	**55**	**1**	**-71**	**56**
Cash and bank assets, opening balance	128	256	257	217
Exchange-rate difference in cash and bank assets	-	-	-3	-16
Cash and bank assets, closing balance	183	257	183	257

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

Key figures

	Oct-Dec		Jan-Dec	
	2011	**2010**	**2011**	**2010**
Sales growth, %	11	39	16	41
EBITDA margin before items affecting comparability, %	18.7	14.0	17.3	12.7
EBITDA margin, %	18.7	14.0	16.3	10.6
Operating margin before items affecting comparability, %	13.9	10.2	13.4	7.6
Operating margin, %	13.9	10.2	12.3	5.5
Capital Employed, MSEK	1,232	1,267	1,232	1,267
Return on capital employed before items affecting comparability, %1)	25.0	12.1	25.0	12.1
Return on capital employed, %1)	23.1	8.8	23.1	8.8
Working Capital, MSEK	42	-44	42	-44
Working capital as a % of annual sales 2)	1.8	-2.2	1.8	-2.2
Net Debt, MSEK	114	312	114	312
Debt/equity ratio, %	12	45	12	45
Investments	15	11	50	17
R&D, %	4.5	3.1	3.4	3.7
Number of employees, average 3)	1,189	1,168	1,179	1,275

1) The ROCE has been calculated on a rolling 12 month basis
2) Annual sales calculated on a rolling 12 month basis
3) Average number of employees has been calculated as full time equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore the comparable figures have also been changed.

Share data

	Oct-Dec		Jan-Dec	
	2011	**2010**	**2011**	**2010**
Earnings per share, SEK 1)	1.35	1.09	3.98	0.79
Average No. Of shares (000) 1)	44,216	44,216	44,216	44,216
Numbers of shares at period-end (000) 1)	44,216	44,216	44,216	44,216

1) Concentric AB's average number of shares assumes the current number of shares in the company.

Consolidated income statement, by type of cost 1)

	Oct-Dec		Jan-Dec	
Amounts in MSEK	**2011**	**2010**	**2011**	**2010**
Net sales	577	521	2,283	1,977
Direct material costs	-290	-256	-1,169	-964
Personnel costs	-124	-122	-481	-484
Depreciation, amortization and impairment losses	-28	-20	-90	-101
Other operating income and expenses	-55	-70	-262	-319
Operating income/loss	**80**	**53**	**281**	**109**
Financial income and expense	-3	-12	-30	-56
Earnings/loss before tax	**77**	**41**	**251**	**52**
Taxes	-17	8	-75	-17
Net income/loss for the year	**60**	**49**	**176**	**35**
of which non controlling interest	*-*	*-*	*-*	*-1*

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

Consolidated quarterly report

Amounts in MSEK	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Net sales	577	593	559	554	520	537	493	427
Cost of goods sold	-410	-428	-405	-410	-401	-396	-372	-336
Gross income	**167**	**165**	**154**	**144**	**119**	**141**	**121**	**91**
Selling expenses	-25	-23	-24	-19	-14	-30	-21	-19
Administrative expenses	-34	-33	-41	-42	-34	-28	-45	-43
Product development expenses	-26	-23	-14	-14	-16	-32	-12	-13
Other operating income and expenses	-2	-3	-15	-10	-2	-3	-25	-26
Operating income/loss	**80**	**83**	**60**	**58**	**53**	**48**	**17**	**-10**
Financial income and expense	-3	-4	-11	-12	-13	-13	-14	-16
Earnings/loss before tax	**77**	**79**	**49**	**46**	**40**	**35**	**3**	**-26**
Taxes	-17	-27	-16	-15	8	-20	-1	-5
Net income/loss for the year	**60**	**52**	**33**	**31**	**48**	**15**	**2**	**-31**
of which minority interests	-	-	-	-	-	-	-	*-1*

1) All figures from 1 April 2011 are consolidated. Figures for earlier periods are combined.
For further information see the section "Basis of preparation and Accounting Policies"

Key figures by quarter

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Earnings per share, SEK	1.35	1.19	0.74	0.70	1.09	0.34	0.06	-0.71
Operating margin, %	13.9	14.1	10.8	10.4	10.2	9.0	3.5	-2.3
Return on capital employed, % 1)	23.1	21.0	19.2	14.4	8.8	2.9	-2.1	-6.0
Investments	15	10	12	13	11	-2	12	-4
R&D, %	4.5	3.8	2.5	2.6	3.1	6.0	2.5	3.0
Number of employees, average 2)	1,189	1,202	1,183	1,152	1,168	1,131	1,299	1,494

1) The ROCE has been calculated on a rolling 12 month basis

2) Average number of employees has been calculated as full time equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore the comparable figures have also been changed.

Segment reporting

Amounts in MSEK	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Americas								
Net sales	314	329	305	290	265	302	272	229
Operating income/loss	33	36	32	30	27	8	23	4
Operating margin, %	10.6	11.1	10.6	10.2	10.3	2.8	8.5	1.6
Assets	631	681	636	687	723	813	880	855
Liabilities	266	281	280	270	295	408	430	375
Return on capital employed, % 1)	31.2	28.2	24.2	19.1	13.1	7.5	6.1	2.6
Net investments	3	3	4	2	-3	-	5	-6
Depreciation, amortization and impairment losses	17	15	7	7	9	22	9	8
Number of employees, average 2)	417	426	419	404	425	430	425	417
Europe & RoW								
Net sales	263	264	254	264	256	235	221	197
Operating income/loss	47	47	40	33	26	40	-6	-14
Operating margin, %	17.8	17.8	15.7	12.5	10.0	17.0	-2.5	-6.9
Assets	1,016	1,058	999	1,126	1,156	1,085	1,161	1,152
Liabilities	438	451	421	438	523	803	765	839
Return on capital employed, % 1)	24.2	20.0	20.2	11.5	5.7	-1.0	-8.5	-15.9
Net investments	12	7	8	11	14	-1	6	2
Depreciation, amortization and impairment losses	11	11	11	11	11	13	14	15
Number of employees, average 2)	772	776	764	747	743	702	874	1,077
Not broken down by segments								
Operating income/loss	0	0	-12	-5	-	-	-	-
Assets	139	73	81	3	5	11	38	255
Liabilities	146	204	260	387	368	43	126	353
Group								
Net sales	577	593	559	554	520	537	493	427
Operating income/loss	80	83	60	58	53	48	17	-10
Operating margin, %	13.9	14.1	10.8	10.4	10.2	9.0	3.5	-2.3
Assets	1,786	1,812	1,716	1,817	1,885	1,909	2,080	2,213
Liabilities	850	936	960	1,095	1,186	1,254	1,321	1,597
Return on capital employed, % 1)	23.1	21.0	19.2	14.4	8.8	2.9	-2.1	-6.0
Net investments	15	10	12	13	11	-2	12	-4
Depreciation, amortization and impairment losses	28	26	18	18	20	35	23	23
Number of employees, average 2)	1,189	1,202	1,183	1,152	1,168	1,131	1,299	1,494

1) The ROCE has been calculated on a rolling 12 month basis

2) Average number of employees has been calculated as full time equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore the comparable figures have also been changed.

Operating income/loss (EBIT) per operating segment:

Amounts in MSEK	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Americas	33	36	32	30	27	8	23	4
Europe & RoW	47	47	40	33	26	40	-6	-14
Unallocated 1)	-	-	-12	-5	-	-	-	-
Total operating income/loss (EBIT)	80	83	60	58	53	48	17	-10
Financial net	-3	-4	-11	-12	-13	-13	-14	-16
Earnings/loss before tax	77	79	49	46	40	35	3	-26

1) The unallocated costs for 2011 of MSEK 17 (nil) relate to one-off advisor costs associated with the separation.

Sales by customer location - geographic area

Amounts in MSEK	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
USA	308	323	291	288	267	295	267	221
Germany	86	80	77	85	75	80	69	69
UK	55	53	47	52	49	40	45	39
Sweden	28	28	38	37	39	31	33	29
Other	100	109	106	92	90	91	79	69
Total Group	577	593	559	554	520	537	493	427

Tangible assets by operating location

Amounts in MSEK	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
USA	73	83	78	78	91	92	115	109
Germany	36	36	43	38	41	43	47	51
UK	31	32	31	31	31	28	31	29
Sweden	16	15	14	14	17	17	18	19
Other	29	27	19	23	20	22	25	50
Total Group	185	193	185	184	200	202	236	258

Parent Company's income statement

Amounts in MSEK	Oct -Dec 2011	Oct -Dec 2010	Jan -Dec 2011	Jan -Dec 2010
Net sales	16	-	17	-
Operating costs	-9	-	-35	-
Operating income/loss	**7**	**-**	**-18**	**-**
Income from shares in subsidiaries	8	-	8	-
Other financial income and expense	-2	-	-15	-
Earnings/loss before tax	**13**	**-**	**-25**	**-**
Taxes	-3	-	7	-
Net income/loss for the year	**10**	**-**	**-18**	**-**

Parent Company's balance sheet

Amounts in MSEK	Dec 31 2011	Dec 31 2010
Shares in subsidiaries	947	649
Long-term loans to subsidiaries	103	-
Total fixed assets	**1,050**	**649**
Current receivables	3	-
Income tax receivables	7	-
Short-term receivables from subsidiaries	8	-
Cash and cash equivalents	132	-
Total current assets	**150**	**-**
Total assets	**1,200**	**649**
Total Shareholders' equity	**662**	**343**
Long-term loans	175	-
Total long-term liabilities	**175**	**-**
Short-term loans	-	306
Short-term loans from subsidiaries	353	-
Current operating liabilities	10	-
Total current liabilities	**363**	**306**
Total liabilities and shareholders' equity	**1,200**	**649**

Parent Company’s changes in shareholders' equity

Amounts in MSEK	Dec 31 2011	Dec 31 2010
Opening balance	343	343
Total comprehensive income	-18	-
Shareholders’ contribution (from Haldex AB)	337	-
Closing balance	**662**	**343**