



Nolato AB (publ) six-month interim report 2012

Strong development for all business areas British Nolato Jaycare consolidated within Nolato Medical

■ Second quarter of 2012 in brief

- Sales rose by 37% to SEK 1,046 million (766)
- Operating income (EBITA) increased to SEK 81 million (53)
- Net income stood at SEK 54 million (35)
- Earnings per share were SEK 2.05 (1.33)
- Cash flow after investments, excl. acquisitions and disposals was SEK 56 million (-36)

■ First six months of 2012 in brief

- Sales rose to SEK 1,883 million (1,525)
- Operating income (EBITA) increased to SEK 138 million (97)
- Earnings per share were SEK 3.46 (2.39)
- Cash flow after investments, excl. acquisitions and disposals was SEK 24 million (75)
- Continued good financial position

■ Group highlights

SEK millions unless otherwise specified	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net sales	1,046	766	1,883	1,525	3,335	2,977
Operating income (EBITDA) ¹⁾	117	88	208	167	401	360
Operating income (EBITA) ²⁾	81	53	138	97	240	199
EBITA margin, %	7.7	6.9	7.3	6.4	7.2	6.7
Income after financial items	74	50	125	88	220	183
Net income	54	35	91	63	160	132
Earnings per share before and after dilution, SEK*	2.05	1.33	3.46	2.39	6.09	5.02
Adjusted earnings per share, SEK ³⁾ *	2.17	1.41	3.61	2.51	6.38	5.28
Cash flow after investments, excl. acquisitions and disposals	56	-36	24	75	61	112
Net investm. affecting cash flow, excl. acquisitions and disposals	39	31	87	55	166	134
Return on capital employed, %	—	—	15.9	16.4	15.9	13.9
Return on shareholders' equity, %	—	—	14.7	14.0	14.7	11.3
Equity/assets ratio, %	—	—	42	50	—	54
Net debt	—	—	369	111	—	82

*The company does not have any financial instrument programmes which involve any dilution in the number of shares.

1) Operating income (EBITDA): Earnings before interest, taxes, depreciation and amortisation.

2) Operating income (EBITA): Earnings before interest, taxes and amortisation of intangible assets arising from acquisitions.

3) Adjusted earnings per share: Net income, excluding amortisation of intangibles assets arising from acquisitions, divided by the average number of shares.

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Second quarter 2012

- Sales rose by 37% to SEK 1,046 million (766)
- Acquisition of Nolato Jaycare consolidated from 1 April
- Strong development in sales and income for all business areas
- Operating income (EBITA) increased by 53 percent to SEK 81 million (53)

■ Sales

The Group's sales totalled SEK 1,046 million (766), representing a 37% increase compared with the corresponding period during the previous year. The acquired unit within Nolato Medical accounted for SEK 68 million. Organic growth amounted to 21%, excluding currency conversion effects. Currency effects had a positive impact on sales of around 7%.

Nolato Medical saw sales rise by 34% to SEK 315 million (235). Organic growth was 4% excluding and 5% including currency conversion effects. Most of the business area customer segments has experienced good volume growth. Product sales developed in line with the market during the quarter, while project-related sales remained lower.

Nolato Telecom's sales rose by 70% to SEK 423 million (249). Excluding currency conversion effects, sales increased by 52%. The start-up of new customer projects replaced the older product portfolio during the quarter and demand for the new products was very strong.

Nolato Industrial's sales rose by 9% to SEK 309 million (283). Excluding currency conversion effects, sales increased by 9%. Demand has been stable and new products have had good volumes.

■ Income

The Group's operating income (EBITA) increased to SEK 81 million (53).

Nolato Medical's operating income (EBITA) was SEK 36 million (29), Nolato Telecom's was SEK 21 million (4) and Nolato Industrial's was SEK 29 million (27).

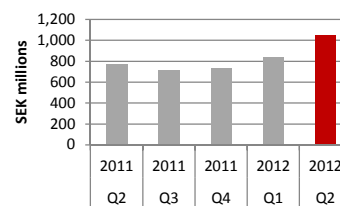
Nolato Medical's EBITA margin was 11.4% (12.3). Compared with the previous year, the margin was affected by the acquired unit. Nolato Telecom's EBITA margin was 5.0% (1.6). The gradually revised product portfolio and a high level of capacity utilisation had a positive effect on the margin. Nolato Industrial's EBITA margin was 9.4% (9.5). Strong demand within most customer segments and a high level of productivity contributed to the strong margin. Collectively, the Group's EBITA margin was 7.7% (6.9). The positive developments within Nolato Telecom were the primary reason behind the improved margin.

■ Sales, operating income (EBITA) and EBITA margin by business area

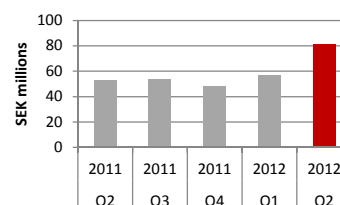
SEK millions	Sales Q2/2012	Sales Q2/2011	Operating inc. EBITA Q2/2012	Operating inc. EBITA Q2/2011	EBITA margin Q2/2012	EBITA margin Q2/2011
Nolato Medical	315	235	36	29	11.4%	12.3%
Nolato Telecom	423	249	21	4	5.0%	1.6%
Nolato Industrial	309	283	29	27	9.4%	9.5%
Intra-Group adj., Parent Co	-1	-1	-5	-7	—	—
Group total	1,046	766	81	53	7.7%	6.9%

Operating income (EBITA): Earnings before interest, taxes and amortisation of intangible assets arising from acquisitions.

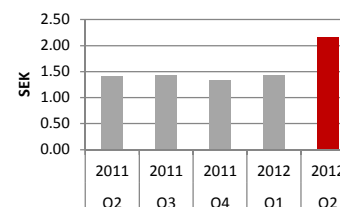
■ Sales



■ Operating income (EBITA)



■ Adjusted earnings per share



Currency effects (transaction and conversion effects) affected income favorably by SEK 2 million (2).

Operating income (EBIT) was SEK 77 million (51).

Income after financial items amounted to SEK 74 million (50). Net financial items included SEK 1 million (1) in currency exchange rate difference effects during the second quarter.

Net income was SEK 54 million (35). Earnings per share, before and after dilution, increased to SEK 2.05 (1.33). Adjusted earnings per share excluding amortisation of intangible assets arising from acquisitions were SEK 2.17 (1.41).

First six months 2012

Sales and earnings

The Group's sales amounted to SEK 1,883 million (1,525) during the first half of 2012, representing a 23% increase compared with the corresponding period during the previous year. Organic growth was 14%, excluding currency conversion effects. Currency effects had a positive impact on sales of 5%.

Nolato Medical's sales rose by 20% to SEK 561 million (467), of which SEK 68 million is attributable to acquisitions. Nolato Telecom's sales rose by 40% to SEK 710 million (508), while Nolato Industrial's sales increased by 11% to SEK 613 million (551).

The Group's operating income (EBITA) amounted to SEK 138 million (97), while the EBITA margin was 7.3% (6.4). Operating income (EBIT) was SEK 132 million (93).

Income after financial items was SEK 125 million (88).

Net income was SEK 91 million (63). Earnings per share, both before and after dilution, rose to SEK 3.46 (2.39). Adjusted earnings per share excluding amortisation of intangible assets arising from acquisitions were SEK 3.61 (2.51). The effective tax rate was 27% (28).

The return on capital employed was 15.9% for the most recent 12-month period (13.9% for the 2011 calendar year). The return on shareholders' equity was 14.7% for the most recent 12-month period (11.3% for the 2011 calendar year).

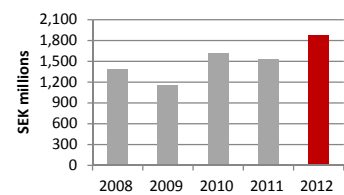
Nolato Medical

Sales and income Q1-Q2 (SEK millions)	2012	2011
Sales	561	467
Operating income (EBITA)	67	57
EBITA margin (%)	11.9	12.2
Operating income (EBIT)	62	54

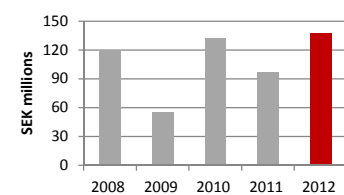
Nolato Medical saw sales increase to SEK 561 million (467), which corresponds to a growth of 20%. Organic growth amounted to 4% excluding currency conversion effects. The trend in volumes was good for most of the business area's customer segments and the product business has developed well in line with the growth in the market.

Operating income (EBITA) rose to SEK 67 million (57). The EBITA margin was 11.9% (12.2).

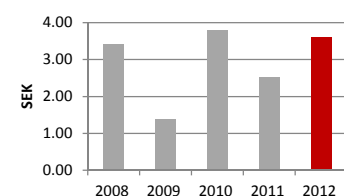
Sales six months



Operating income (EBITA) six months



Adjusted earnings per share six months



As announced previously, Nolato has acquired all of the shares in the British company Cope Allman Jaycare, as part of the Nolato Group's strategic initiative within the field of medical technology and pharmaceuticals. The businesses have 270 employees at the plants in Portsmouth and Newcastle. The company is being consolidated from 1 April and has been renamed Nolato Jaycare. The initial purchase sum amounted to SEK 179 million (debt-free company) and the company is expected to record sales of around SEK 270 million over the full-year, with a proforma EBITDA margin of approx. 14%. An additional purchase sum may be payable based on the developments in financial results from the take-over date to the first quarter 2014 inclusive. Customers have welcomed the acquisition and the integration work is proceeding as planned. Nolato sees opportunities for market synergies with other parts of the Medical business area. The acquisition added SEK 68 million in sales during the second quarter and is expected to have a positive effect on Nolato's earnings per share during 2012. For further information information on the acquisition, see the separate press release and the report for the first quarter.

■ Nolato Telecom

Sales and income Q1-Q2 (SEK millions)	2012	2011
Sales	710	508
Operating income (EBITA)	28	0
EBITA margin (%)	3.9	0.0
Operating income (EBIT)	28	0

Nolato Telecom's sales rose by 40% to SEK 710 million (508), which includes the resale of components (touch screens) of approximately SEK 0 million (90). Excluding currency conversion effects, sales increased by 28%. The start-up of new customer projects have been carried out as planned and gradually replaced the older product portfolio. Demand for the new products has been very strong. As a result of the successful production start-ups, Nolato received additional volume allocations during the second quarter.

Operating income (EBITA) increased to SEK 28 million (0). The EBITA margin was 3.9% (0.0). The new product portfolio, combined with a high level of capacity utilisation from March onwards, has improved the margin.

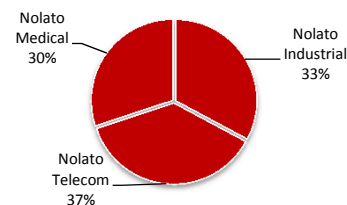
■ Nolato Industrial

Sales and income Q1-Q2 (SEK millions)	2012	2011
Sales	613	551
Operating income (EBITA)	57	52
EBITA margin (%)	9.3	9.4
Operating income (EBIT)	56	51

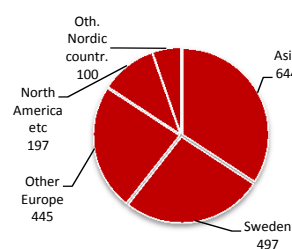
Nolato Industrial's sales rose by 11% to SEK 613 million (551). Stable demand for existing products, advanced market positions and new products contributed to an increase in sales. Excluding currency conversion effects, sales rose by 11%.

Operating income (EBITA) was SEK 57 million (52), with a strong EBITA margin of 9.3% (9.4). Capacity utilisation remained high.

■ Business areas' share of sales Q1-Q2 2012



■ Sales by geographic markets Q1-Q2 2012 (SEK millions)



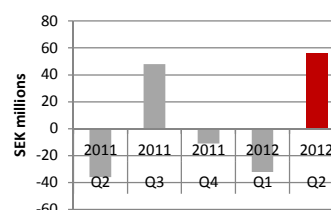
Cash flow

Cash flow before investments totalled SEK 111 million (130). As a result of the sharp rise in sales, the working capital requirement increased. The change in working capital was a negative SEK 56 million (+9). Cash flow after investments was SEK -154 million (75), including acquisitions. Excluding acquisitions, cash flow was SEK 24 million (75). Net investments affecting cash flow totalled SEK 265 million (55), of which the acquisition of Cope Allman Jaycare amounted to SEK 178 million.

Financial position

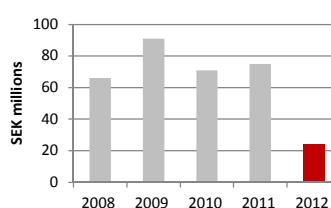
Interest-bearing assets totalled SEK 140 million (139) and interest-bearing liabilities and provisions totalled SEK 509 million (250). Net debt thus totalled SEK 369 million (111). Net debt increased as a result of financing the acquisition, higher working capital requirement and the payment of dividends. Equity amounted to SEK 1,108 million (1,063). The equity/assets ratio was 42% (50). During the second quarter, dividends totalling SEK 132 million (158) were paid.

Cash flow after investments



Excluding acquisitions and disposals

Cash flow after investments first six months



Excluding acquisitions and disposals

Consolidated performance analysis

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net sales	1,046	766	1,883	1,525	3,335	2,977
Gross income excl. depreciation/amortisation	173	137	318	264	579	525
<i>As a percentage of net sales</i>	16.5	17.9	16.9	17.3	17.4	17.6
Costs	-56	-49	-110	-97	-178	-165
<i>As a percentage of net sales</i>	5.4	6.4	5.8	6.4	5.3	5.5
Operating income (EBITDA)	117	88	208	167	401	360
<i>As a percentage of net sales</i>	11.2	11.5	11.0	11.0	12.0	12.1
Depreciation and amortisation	-36	-35	-70	-70	-161	-161
Operating income (EBITA)	81	53	138	97	240	199
<i>As a percentage of net sales</i>	7.7	6.9	7.3	6.4	7.2	6.7
Amortisation of intang. assets arising from acquisitions	-4	-2	-6	-4	-11	-9
Operating income (EBIT)	77	51	132	93	229	190
Financial items	-3	-1	-7	-5	-9	-7
Income after financial items	74	50	125	88	220	183
Tax	-20	-15	-34	-25	-60	-51
<i>As a percentage of income after financial items</i>	27.0	30.0	27.2	28.4	27.3	27.9
Net income	54	35	91	63	160	132

Financial position

SEK millions	30/06/2012	30/06/2011	31/12/2011
Interest-bearing liabilities, credit institutions	415	157	113
Interest-bearing pension liabilities	94	93	93
Total borrowings	509	250	206
Cash and bank	-140	-139	-124
Net debt	369	111	82
Working capital	263	128	169
<i>As a percentage of sales (avg.) (%)</i>	5.9	4.6	5.3
Capital employed	1,617	1,313	1,357
<i>Return on capital employed (avg.) (%)</i>	15.9	16.4	13.9
Shareholders' equity	1,108	1,063	1,151
<i>Return on shareholders' equity (avg.) (%)</i>	14.7	14.0	11.3

■ Personnel

The average number of employees during the period was 8,237 (5,749). The increase in the number of employees is primarily attributable to Nolato Telecom in China and arose as a result of higher volumes.

■ Significant risks and uncertainty factors

The business risks and risk management of the Group and the Parent Company, along with the management of financial risks, are described in the 2011 Annual Report on pages 35 – 37 and in Note 4 on pages 49 – 50.

No significant events have occurred during the period which would significantly affect or change these descriptions of the Group and the Parent Company's risks or the management thereof.

■ Events after the balance sheet date

No significant events have occurred since the end of the period.

■ Ownership and legal structure

Nolato AB (publ), Swedish corporate identity number 556080-4592, is the Parent Company of the Nolato Group.

Nolato's B shares have been listed on the NASDAQ OMX Nordic Exchange in the Stockholm Mid Cap segment, where they are included under the Industrials sector.

The number of shareholders totalled 7,690 as of 30 June. The largest shareholders were the Paulsson family with 12%, Lannebo Fonder with 10%, the Jorlén family with 10%, the Boström family with 9%, Svolder with 7% and Skandia Fonder with 5% of the share capital.

■ The Parent Company

Sales totalled SEK 12 million (13). The decrease in sales is a result of lower costs levied on subsidiaries. Income after financial items amounted to SEK -3 million (119). The lower result is primarily the result of lower dividends from subsidiaries.

■ Accounting and valuation principles

Nolato's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The consolidated accounts have been prepared in accordance with the same principles as those applied to the Annual Report, which are described in the 2011 Annual Report on pages 45–48.

The consolidated year-end report has been prepared in accordance with IAS 34 (Interim Financial Reporting). The applicable provisions of the Swedish Annual Accounts Act and the Swedish Securities Market Act have also been applied.

The Parent Company year-end report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, in line with the provisions of RFR 2, Accounting for Legal Entities.

The new or revised IFRS standards or IFRIC interpretations that entered into force on 1 January 2012 have not had any material effect on the Group's income statements or balance sheets.

■ Financial information schedule

- Nine-month interim report 2012: 24 October 2012

The Board of Directors and the President give their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the company and the Group, and describe the significant risks and uncertainty factors faced by the company and the companies included in the Group.

Torekov 20 July 2012

*Fredrik Arp
Chairman of the Board*

*Gun Boström
Board member*

*Henrik Jorlén
Board member*

*Erik Paulsson
Board member*

*Lars-Åke Rydh
Board member*

*Anna Malm Bernsten
Board member*

*Hans Porat
Board member
President*

*Magnus Bergqvist
Board member
Employee representative*

*Eva Norrman
Board member
Employee representative*

*Björn Jacobsson
Board member
Employee representative*

■ Contact:

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- Per-Ola Holmström, CFO, phone +46431 442293.

The information contained in this interim report is the information which Nolato must make public in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was made public on 20 July 2012 at 2:30 pm.

This report has been reviewed by the Company's auditors.

■ Review report

Introduction

I have reviewed the summary interim financial information (interim report) for Nolato AB (publ) as at 30 June 2012 and the six-month period ending on that date. It is the Board of Directors and the President who are responsible for the preparation and accurate presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. My responsibility is to express a conclusion on this interim report based on my review.

Focus and scope of review

I have conducted my review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is different in focus and considerably less far-reaching in focus and scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable me to obtain a level of assurance that would make me aware of all significant circumstances that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the attached interim financial report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act in terms of the Group, and in accordance with the Swedish Annual Accounts Act in terms of the Parent Company.

Torekov 20 July 2012

Alf Svensson
Authorised public accountant

■ Consolidated income statement (summary)

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net sales	1,046	766	1,883	1,525	3,335	2,977
Cost of goods sold	- 905	- 660	- 1,628	- 1,325	- 2,913	- 2,610
Gross profit	141	106	255	200	422	367
Other operating income	1	3	1	5	35	39
Selling expenses	- 25	- 19	- 43	- 36	- 79	- 72
Administrative expenses	- 37	- 39	- 75	- 76	- 143	- 144
Other operating expenses	- 3	0	- 6	0	- 6	—
	- 64	- 55	- 123	- 107	- 193	- 177
Operating income	77	51	132	93	229	190
Financial items	- 3	- 1	- 7	- 5	- 9	- 7
Income after financial items	74	50	125	88	220	183
Tax	- 20	- 15	- 34	- 25	- 60	- 51
Net income	54	35	91	63	160	132
All earnings are attrib. to the Parent Co.'s shareholders						
Depreciation/amortisation	40	37	76	74	172	170
Earnings per share before and after dilution (SEK)	2.05	1.33	3.46	2.39	6.09	5.02
Number of shares at the end of the period	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408
Average number of shares	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408

■ Consolidated comprehensive income (summary)

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net income	54	35	91	63	160	132
Other comprehensive income						
Translation differences for the period	8	7	- 2	- 20	18	0
Cash flow hedges	0	- 3	0	- 1	- 1	- 2
Tax attributable to cash flow hedges	0	0	0	0	0	0
Other comprehensive income, net of tax	8	4	- 2	- 21	17	- 2
Total comp. income for the period attributable to the Parent Co.'s shareholders	62	39	89	42	177	130

■ Reconciliation of consolidated income before tax

SEK millions	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Operating income (EBIT)				
Nolato Medical	62	54	112	104
Nolato Telecom	28	0	39	11
Nolato Industrial	56	51	104	99
Group adjustments, Parent Company	- 14	- 12	- 26	- 24
Consolidated operating income (EBIT)	132	93	229	190
Financial items (not distributed by business areas)	- 7	- 5	- 9	- 7
Consolidated income before tax	125	88	220	183

■ Consolidated balance sheet (summary)

SEK millions	30/06/2012	30/06/2011	31/12/2011
Assets			
Fixed assets			
Intangible fixed assets	573	431	434
Tangible fixed assets	751	689	706
Other securities held as fixed assets	2	2	2
Other long-term receivables	1	1	1
Deferred tax assets	36	31	40
Total fixed assets	1,363	1,154	1,183
Current assets			
Inventories	273	221	236
Accounts receivable	763	515	521
Other current assets	91	86	80
Cash and bank	140	139	124
Total current assets	1,267	961	961
Total assets	2,630	2,115	2,144
Shareholders' equity and liabilities			
Shareholders' equity	1,108	1,063	1,151
Long-term liabilities and provisions ¹⁾	117	96	97
Deferred tax liabilities ¹⁾	126	105	115
Short-term liabilities and provisions ¹⁾	1,279	851	781
Total liabilities and provisions	1,522	1,052	993
Total shareholders' equity and liabilities	2,630	2,115	2,144
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	509	250	206
Non-interest-bearing liabilities and provisions	1,013	802	787
Total liabilities and provisions	1,522	1,052	993

■ Changes in consolidated shareholders' equity (summary)

SEK millions	Q1 - Q2 2012	Q1 - Q2 2011	Full year 2011
Shareholders' equity at the beginning of the period	1,151	1,179	1,179
Total comprehensive income for the period	89	42	130
Dividends	- 132	- 158	- 158
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	1,108	1,063	1,151

During 2012, a dividend totalling SEK 132 million was paid to the Parent Company's shareholders, corresponding to an ordinary of SEK 3.00 and extra of SEK 2.00, totalling SEK 5.00 per share. The Group does not have any incentive programmes resulting in a dilutive effect.

Consolidated cash flow statement (summary)

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Cash flow from op. activities bef. changes in work. cap.	94	61	167	121	350	304
Changes in working capital	1	- 66	- 56	9	- 123	- 58
Cash flow from operations	95	- 5	111	130	227	246
Cash flow from investment activities	- 217	- 31	- 265	- 55	- 344	- 134
Cash flow before financing activities	- 122	- 36	- 154	75	- 117	112
Cash flow from financing activities	166	- 82	170	- 170	115	- 225
Cash flow for the period	44	- 118	16	- 95	- 2	- 113
Liquid funds at the beginning of the period	94	254	124	239	—	239
Exchange rate difference in liquid funds	2	3	0	- 5	—	- 2
Liquid funds at the end of the period	140	139	140	139	—	124

Earnings per share

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net income	54	35	91	63	160	132
Adjusted earnings:						
Amortisation of intangible assets arising from acquis.	4	2	6	4	11	9
Tax on amortisation	- 1	0	- 2	- 1	- 3	- 2
Adjusted earnings	57	37	95	66	168	139
Average number of shares *	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408	26,307,408
Earnings per share before and after dilution (SEK) *	2.05	1.33	3.46	2.39	6.09	5.02
Adjusted earnings per share (SEK) *	2.17	1.41	3.61	2.51	6.38	5.28

* The company does not have any ongoing financial instrument programmes which involve any dilution in the number of shares.

Five-year overview

	2011	2010	2009	2008	2007
Net sales (SEK millions)	2,977	3,375	2,602	2,824	2,421
Operating income (EBITA) (SEK millions)	199	262	166	240	197
EBITA margin (%)	6.7	7.8	6.4	8.5	8.1
Operating income (EBIT) (SEK millions)	190	253	158	232	190
Income after financial items (SEK millions)	183	243	148	216	171
Net income (SEK millions)	132	187	123	178	150
Cash flow after investments, excl. acq. and disposals (SEK millions)	112	230	139	296	227
Return on capital employed (%)	13.9	18.4	12.1	18.4	16.3
Return on shareholders' equity (%)	11.3	16.5	11.5	18.4	18.0
Net debt (SEK millions)	82	34	40	95	314
Equity/assets ratio (%)	54	50	51	50	46
Earnings per share (SEK)	5.02	7.11	4.68	6.77	5.70
Adjusted earnings per share (SEK)	5.28	7.37	4.90	6.99	5.32
Average number of employees	5,496	7,563	4,308	4,531	3,760

■ Quarterly data (summary)

		Q1	Q2	Q3	Q4	Full year
Net sales (SEK millions)	2012	837	1,046	—	—	—
	2011	759	766	718	734	2,977
	2010	746	878	887	864	3,375
Operating income (EBITDA) (SEK millions)	2012	91	117	—	—	—
	2011	79	88	111	82	360
	2010	100	105	103	99	407
Operating income (EBITA) (SEK millions)	2012	57	81	—	—	—
	2011	44	53	54	48	199
	2010	63	69	67	63	262
EBITA margin (%)	2012	6.8	7.7	—	—	—
	2011	5.8	6.9	7.5	6.5	6.7
	2010	8.4	7.9	7.6	7.3	7.8
Operating income (EBIT) (SEK millions)	2012	55	77	—	—	—
	2011	42	51	51	46	190
	2010	61	67	65	60	253
Income after financial items (SEK millions)	2012	51	74	—	—	—
	2011	38	50	50	45	183
	2010	57	65	60	61	243
Net income (SEK millions)	2012	37	54	—	—	—
	2011	28	35	36	33	132
	2010	45	52	47	43	187
Cash flow after inv., excl. acq. and disp. (SEK millions)	2012	- 32	56	—	—	—
	2011	111	- 36	48	- 11	112
	2010	0	71	4	155	230
Earnings per share before and after dilution (SEK)	2012	1.41	2.05	—	—	—
	2011	1.06	1.33	1.37	1.25	5.02
	2010	1.71	1.98	1.78	1.64	7.11
Adjusted earnings per share (SEK)	2012	1.44	2.17	—	—	—
	2011	1.10	1.41	1.44	1.33	5.28
	2010	1.79	2.01	1.83	1.74	7.37
Shareholders' equity per share (SEK)	2012	45	42	—	—	—
	2011	45	40	42	44	44
	2010	43	43	43	45	45
Return on total capital (%)	2012	9.4	9.8	—	—	—
	2011	10.9	10.0	9.4	8.7	8.7
	2010	10.2	11.3	11.5	11.3	11.3
Return on capital employed (%)	2012	15.2	15.9	—	—	—
	2011	17.6	16.4	15.0	13.9	13.9
	2010	16.1	18.4	18.6	18.4	18.4
Return on operating capital (%)	2012	17.0	17.2	—	—	—
	2011	20.6	18.6	16.2	15.5	15.5
	2010	18.0	20.8	20.5	21.6	21.6
Return on shareholders' equity (%)	2012	11.9	14.7	—	—	—
	2011	14.6	14.0	12.7	11.3	11.3
	2010	14.9	17.5	18.6	16.5	16.5

■ Quarterly data business areas

Net sales (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2012	246	315	—	—	—
	2011	232	235	220	230	917
	2010	186	185	202	235	808
Nolato Telecom	2012	287	423	—	—	—
	2011	259	249	220	207	935
	2010	320	434	444	377	1,575
Nolato Industrial	2012	304	309	—	—	—
	2011	268	283	279	299	1,129
	2010	241	259	241	253	994
Group adjustments, Parent Company	2012	0	-1	—	—	—
	2011	—	-1	-1	-2	-4
	2010	-1	—	—	-1	-2
Group total	2012	837	1,046	—	—	—
	2011	759	766	718	734	2,977
	2010	746	878	887	864	3,375

Operating income (EBITA) (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2012	31	36	—	—	—
	<i>EBITA-margin (%)</i>	12.6	11.4	—	—	—
	2011	28	29	25	28	110
	<i>EBITA-margin (%)</i>	12.1	12.3	11.4	12.2	12.0
	2010	23	24	25	28	100
	<i>EBITA-margin (%)</i>	12.4	13.0	12.4	11.9	12.4
Nolato Telecom	2012	7	21	—	—	—
	<i>EBITA-margin (%)</i>	2.4	5.0	—	—	—
	2011	-4	4	7	4	11
	<i>EBITA-margin (%)</i>	-1.5	1.6	3.2	1.9	1.2
	2010	32	34	32	24	122
	<i>EBITA-margin (%)</i>	10.0	7.8	7.2	6.4	7.7
Nolato Industrial	2012	28	29	—	—	—
	<i>EBITA-margin (%)</i>	9.2	9.4	—	—	—
	2011	25	27	26	24	102
	<i>EBITA-margin (%)</i>	9.3	9.5	9.3	8.0	9.0
	2010	17	23	21	18	79
	<i>EBITA-margin (%)</i>	7.1	8.9	8.7	7.1	7.9
Group adjustments, Parent Company	2012	-9	-5	—	—	—
	2011	-5	-7	-4	-8	-24
	2010	-9	-12	-11	-7	-39
Group total	2012	57	81	—	—	—
	<i>EBITA-margin (%)</i>	6.8	7.7	—	—	—
	2011	44	53	54	48	199
	<i>EBITA-margin (%)</i>	5.8	6.9	7.5	6.5	6.7
	2010	63	69	67	63	262
	<i>EBITA-margin (%)</i>	8.4	7.9	7.6	7.3	7.8

Depreciation/amortisation (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2012	15	18	—	—	—
	2011	14	16	14	15	59
	2010	12	12	13	16	53
Nolato Telecom	2012	10	10	—	—	—
	2011	13	10	35	10	68
	2010	16	14	14	13	57
Nolato Industrial	2012	11	12	—	—	—
	2011	10	11	11	11	43
	2010	11	12	11	10	44
Group total	2012	36	40	—	—	—
	2011	37	37	60	36	170
	2010	39	38	38	39	154

■ Group financial highlights

	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net sales (SEK millions)	1,046	766	1,883	1,525	3,335	2,977
Sales growth (%)	37	- 13	23	- 6	2	- 12
Percentage of sales outside Sweden (%)	76	72	74	72	72	70
Operating income (EBITDA) (SEK millions)	117	88	208	167	401	360
Operating income (EBITA) (SEK millions)	81	53	138	97	240	199
EBITA margin (%)	7.7	6.9	7.3	6.4	7.2	6.7
Income after financial items (SEK millions)	74	50	125	88	220	183
Profit margin (%)	7.1	6.5	6.6	5.8	6.6	6.1
Net income (SEK millions)	54	35	91	63	160	132
Return on total capital (%)	—	—	9.8	10.0	9.8	8.7
Return on capital employed (%)	—	—	15.9	16.4	15.9	13.9
Return on operating capital (%)	—	—	17.2	18.6	17.2	15.5
Return on shareholders' equity (%)	—	—	14.7	14.0	14.7	11.3
Equity/assets ratio (%)	—	—	42	50	—	54
Debt/equity (%)	—	—	46	24	—	18
Interest coverage ratio (times)	23	16	22	18	20	16
Net investments affecting cash flow, excl. acq. and disposals (SEK millions)	39	31	87	55	166	134
Cash flow after investments, excl. acq. and disposals (SEK millions)	56	- 36	24	75	61	112
Net debt (SEK millions)	—	—	369	111	—	82
Earnings per share before and after dilution (SEK)	2.05	1.33	3.46	2.39	6.09	5.02
Adjusted earnings per share (SEK)	2.17	1.41	3.61	2.51	6.38	5.28
Cash flow per share, excl. acq. and disposals (SEK)	2.13	- 1.37	0.91	2.85	2.32	4.26
Shareholders' equity per share (SEK)	—	—	42	40	—	44
Average number of employees	—	—	8,237	5,749	—	5,496

Definitions

Return on total capital

Income after financial items plus financial expenses as a percentage of average total capital in the balance sheet.

Return on capital employed

Income after financial items plus financial expenses as a percentage of average capital employed. Capital employed consists of total capital less non-interest-bearing liabilities and provisions.

Return on operating capital

Operating income as a percentage of average operating capital. Operating capital consists of total capital less non-interest-bearing liabilities and provisions, less interest-bearing assets.

Return on shareholders' equity

Net income as a percentage of average shareholders' equity.

EBITA margin

Operating income (EBITA) as a percentage of net sales.

Adjusted earnings per share

Net income, excluding amortisation of intangible assets arising from acquisitions, divided by the average number of shares.

Cash flow per share

Cash flow before financing activities, divided by average number of shares.

Net debt

Interest-bearing liabilities and provisions less interest-bearing assets.

Earnings per share

Net income, divided by average number of shares.

Interest coverage ratio

Income after financial items plus financial expenses, divided by financial expenses.

Operating income (EBITDA)

Earnings before interest, taxes and depreciation/amortisation.

Operating income (EBITA)

Earnings before interest, taxes and amortisation of intangible assets arising from acquisitions.

Operating income (EBIT)

Income before tax, financial income and expenses.

Debt/equity ratio

Interest-bearing liabilities and provisions divided by shareholders' equity.

Equity/assets ratio

Shareholders' equity as a percentage of total capital in the balance sheet.

Profit margin

Income after financial items as a percentage of net sales.

■ Parent Company income statement (summary)

SEK millions	Q2 2012	Q2 2011	Q1 - Q2 2012	Q1 - Q2 2011	Rolling 12 months	Full year 2011
Net sales	6	6	12	13	18	19
Other operating income	—	2	—	4	1	5
Selling expenses	-2	-3	-4	-5	-8	-9
Administrative expenses	-11	-11	-20	-21	-36	-37
Other operating expenses	0	—	-1	—	-1	—
Operating income	-7	-6	-13	-9	-26	-22
Result from shares in Group companies	4	77	4	125	206	327
Financial income	5	3	10	5	23	18
Financial expenses	2	3	-4	-2	-23	-21
Income after financial items	4	77	-3	119	180	302
Appropriations	—	—	—	—	-35	-35
Tax	0	1	0	2	-31	-29
Net income	4	78	-3	121	114	238
Depreciation/amortisation	0	0	0	0	0	0

■ Parent Company balance sheet (summary)

SEK millions	30/06/2012	30/06/2011	31/12/2011
Assets			
Intangible fixed assets	1	—	1
Tangible fixed assets	0	1	0
Financial fixed assets	1,005	956	794
Deferred tax assets	7	8	6
Total fixed assets	1,013	965	801
Other receivables	438	131	420
Cash and bank	0	53	39
Total current assets	438	184	459
Total assets	1,451	1,149	1,260
Shareholders' equity and liabilities			
Shareholders' equity	779	799	915
Untaxed reserves	160	125	160
Other provisions	5	3	4
Long-term liabilities	17	17	17
Current liabilities	490	205	164
Total shareholders' equity and liabilities	1,451	1,149	1,260
Collateral pledged	—	—	—
Contingent liabilities	202	99	225

Transactions with related parties:

Related party	Period	Services sold	Services bought	Interest income	Interest expenses	Res. from shares in Group comp.	Rec. fr. rel. part. on bal. sh. date	Liab. to rel. part. on bal. sh. date
Subsidiary	Jan-Jun 2012	12	-2	10	0	4	874	175
Subsidiary	Jan-Jun 2011	13	-5	4	-1	125	573	120

None of the company's Board members or senior executives currently has, or has previously had, any direct or indirect involvement in any business transaction with the company which is, or was, of an unusual character in terms of its conditions. Nor has the Group issued any loans, pledged any guarantees or entered into any surety arrangements for any of the company's Board members or senior executives.

