First quarter of 2014: Positive trend for sales and margins has continued

- **Net sales for Q1, excluding revenues attributable to Alfdex: MSEK 496 (422) [1)] – up 9% year-on-year, after adjusting for currency (+3%) and LICOS (+6%)**
- **Operating income for Q1, including net income (after interest and tax) attributable to Alfdex: MSEK 77 (58) – operating margin of 15.5% (13.7) [1)]**
- **Earnings after tax for Q1: MSEK 53 (37) – basic and diluted EPS of SEK 1.20 (0.84) [1)]**
- **Group's net debt for Q1: MSEK 342 (452) [1)] – gearing ratio of 40% (72)**

Key Figures – Group, 1)	**Jan-Mar**			**Apr-Mar**	**Jan-Dec**
Amounts in MSEK	**2014**	**2013**	**Change**	**2013/14**	**2013**
Net sales before IFRS 11 amendment	535	449	19%	2,066	1,980
Net sales	496	422	18%	1,932	1,858
Operating income before IFRS 11 amendment	78	59	33%	303	284
Operating income	77	58	34%	298	279
Earnings before tax before IFRS 11 amendment	71	51	39%	268	248
Earnings before tax	70	50	40%	263	243
Net income for the period	53	37	43%	192	176
Operating margin before IFRS 11 amendment, %	14.6	13.0	1.6	14.7	14.3
Operating margin, %	15.5	13.7	1.8	15.4	15.0
Return on equity, %	27.7	23.6	4.1	27.7	27.2
Basic and diluted EPS, SEK	1.20	0.84	0.36	4.36	4.00

1) The 2013 comparative figures for Net sales, Operating income, Earnings before tax and Net debt for the period have been adjusted for the amendments to IFRS 11, "Joint arrangements" (see Appendices 1 to 3 for the restated consolidated income statements, balance sheets and cash flow statements).

President and CEO, David Woolley, comments on interim report for Q1 2014:

"The positive sales and margin trend we highlighted in the second half of 2013 has continued into the first quarter of 2014. Sales were up 9% y-o-y, after adjusting for LICOS (+6%) and currency (+3%), while the EBIT margin increased to 15.5%. In spite of some pre-buy effects experienced prior to the launch of Euro VI engines in 2014, the demand across our European end-markets has remained strong and continues to be an important source of growth. It is also encouraging to see that our North American end-markets have started to show signs of improvement, especially in the medium and heavy trucks market.

Looking forward, the orders received in the first quarter were slightly above sales for the quarter, indicating that end-customer confidence continues to improve.

The increasing pressure to reduce fuel consumption in all forms of machinery and trucks just reinforces the importance of our ongoing customer development programmes for our variable flow pump technology. Furthermore, our longstanding expertise in hydraulic products, exemplified by the recent award of John Deere's highest supplier rating to our Rockford hydraulics facility, will allow us to continue to occupy strong positions in niche areas where customers require more advanced, custom-made solutions. Concentric remains well positioned, both financially and operationally, to fully leverage our market opportunities."

Key business events announced during 2014:

26-Feb-14 Andreas Wolf has been appointed Senior Vice President of Europe and Rest of World (RoW), with responsibility for operations in the UK, Sweden, Germany, China and India. Andreas joined the Concentric group as Managing Director of LICOS Trucktec GmbH ("LICOS") in June 2013 when LICOS was acquired by Concentric.

21-Mar-14 Concentric Rockford, Inc. has earned recognition as a Partner-level supplier for 2013 in the John Deere Achieving Excellence Program. The Partner-level status is Deere & Company's highest supplier rating. Our manufacturing facility in Rockford, Illinois was selected for the honor in recognition of its dedication to providing products and service of outstanding quality as well as its commitment to continuous improvement.

24-Apr-14 Concentric has appointed Paul Shepherd to head up a new Advanced Research and Development Unit which will focus on innovation and emerging technologies in both the engine pump and hydraulics sectors in which the company operates.

Net sales and operating income – Group

Key Figures – Group, 1)	Jan-Mar			Apr-Mar	Jan-Dec
Amounts in MSEK	**2014**	**2013**	**Change**	**2013/14**	**2013**
Net sales before IFRS 11 amendment	535	449	19%	2,066	1,980
Net sales	496	422	18%	1,932	1,858
Operating income before IFRS 11 amendment	78	59	33%	303	284
Operating income	77	58	34%	298	279
Earnings before tax before IFRS 11 amendment	71	51	39%	268	248
Earnings before tax	70	50	40%	263	243
Net income for the period	53	37	43%	192	176
Operating margin before IFRS 11 amendment, %	14.6	13.0	1.6	14.7	14.3
Operating margin, %	15.5	13.7	1.8	15.4	15.0
ROCE before IFRS 11 amendment, %	26.7	23.1	2.6	26.7	25.8
ROCE, %	26.0	22.4	2.6	26.0	25.0

1) The 2013 comparative figures for Net sales, Operating income and Earnings before tax for the period have been adjusted for the amendments to IFRS 11, "Joint arrangements" (see Appendix 1 for restated income statements).

Following the amendments to IFRS 11, "Joint arrangements", the revenues attributable to joint ventures have been excluded from the reported consolidated net sales for the group. Accordingly, the comparative figure for 2013 has been restated to remove Concentric's 50% share of the revenues attributable to Alfdex AB ("Alfdex"). Under these new rules, reported sales for the first quarter were MSEK 496 (422), up 18% year-on-year in absolute terms. Adjusting for the acquisition of LICOS (+6%) and the impact of currency (+3%), the underlying year-on-year increase in sales for the quarter was 9%. As a result, the Group's average sales per working day in the first quarter rose year-on-year to MSEK 7.9 (6.7).

Following the amendments to IFRS 11, "Joint arrangements", the net income attributable to joint ventures has been reported as a single line item within the reported consolidated operating income for the group, given that the nature of the business in the joint venture is similar to that of the rest of the group. Accordingly, the comparative figure for 2013 has been restated to include Concentric's 50% share of the net income, i.e. including interest and taxation, attributable to Alfdex. Under these new rules, reported operating income for the first quarter amounted to MSEK 77 (58), representing a drop-through rate of 26% on the additional reported sales. As a result, the reported operating margin improved to 15.5% (13.7).

Net financial items

Net financial expenses incurred for the first quarter amounted to MSEK 7 (8), comprising interest on loans and commission relating to commitments of unutilized credit facilities and other interest payable of MSEK 3 (3) and net financial expenses in respect of net pension liabilities of MSEK 4 (5).

Accordingly, consolidated income before taxation amounted to MSEK 70 (50) for the first quarter.

Taxes

Tax expenses for the first quarter amounted to MSEK 17 (13). The comparative quarter in 2013 has been restated for the amendments to IFRS 11, "Joint arrangements", thereby reducing the reported net tax expenses by MSEK 1. On a like-for-like basis with previous interim reports, the underlying effective annual tax rate would have been 26% (28%).

Any movement in the group's underlying effective annual tax rate largely reflects the change in mix of taxable earnings across the various tax jurisdictions in which the group operates.

Net income and Earnings per share

Earnings after taxation for the first quarter amounted to MSEK 53 (37). Basic and diluted earnings per share for the first quarter amounted to SEK 1.20 (0.84).

Segment reporting

The Americas segment comprises the Group's operations in the USA together with the start-up costs associated with establishing a new facility in Brazil. As our operations in India and China remain relatively small in comparison to our Western facilities, Europe & RoW continues to be reported as a single combined segment, in line with our management structure, comprising the Group's operations in Europe (including the proportional consolidation of Alfdex), India and China.

Following the amendments to IFRS 11, "Joint arrangements", the restatement of the group's results has only been carried out at a consolidated level, i.e. the segmental reporting remains as previously reported.

The evaluation of an operating segment's earnings is based upon its operating income or EBIT. Financial assets and liabilities are not allocated to segments.

Net sales and operating income – Americas

Americas	**Jan-Mar**			**Apr-Mar**	**Jan-Dec**
Amounts in MSEK	**2014**	**2013**	**Change**	**2013/14**	**2013**
Net sales – external	246	226	9%	994	974
Operating income	38	25	52%	147	134
Operating margin, % 1)	15.3	11.0	4.3	14.8	13.8
ROCE, %	45.2	36.5	8.7	45.2	40.9

1) Operating margins are based on external sales.

External sales were up 9% year-on-year for the first quarter in constant currency, driven primarily by the improvement in the North American end-markets for medium and heavy trucks and construction equipment. As a result, average external sales per working day increased to MSEK 4.0 (3.6) for the first quarter.

Operating income for the first quarter amounted to MSEK 38 (25), improving the operating margin based on external sales to 15.3% (11.0). This increase in operating income represented a drop-through rate of 65% based upon the additional external sales year-on-year.

Net sales and operating income – Europe & RoW

Europe & RoW	Jan-Mar			Apr-Mar	Jan-Dec
Amounts in MSEK	**2014**	**2013**	**Change**	**2013/14**	**2013**
Net sales – external (including Alfdex)	289	223	30%	1,072	1,006
Operating income	40	34	18%	156	150
Operating margin, % 1)	14.0	15.1	-1.1	14.6	14.9
ROCE, %	19.0	16.0	3.0	19.0	19.0

1) Operating margins are based on external sales.

External sales, including Concentric's 50% share of the revenues attributable to Alfdex, were up 30% year-on-year for the first quarter in absolute terms. Adjusting for the acquisition of LICOS (+11%) and the impact of currency (+5%), the underlying year-on-year increase in sales for the quarter was 14%. This growth was achieved in spite of some pre-buy effects from the launch of Euro VI engines during the first quarter. As a result, average external sales per working day (including 50% of Alfdex) increased to MSEK 4.5 (3.5) for the first quarter.

Operating income, including Concentric's 50% share of the operating income attributable to Alfdex, amounted to MSEK 40 (34) for the first quarter. The year-on-year increase in operating income represented a drop-through rate of 11% based upon the additional external sales. As a result, the operating margin deteriorated slightly to 14.0% (15.1), due mainly to the pressure arising from the ongoing consolidation of the European hydraulics business.

Market development

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

End-markets & Regions	Q1-14 vs. Q1-13			FY-14 vs. FY-13		
	North America	**Europe**	**China/ India**	**North America**	**Europe**	**China/ India**
Agricultural machinery						
Diesel engines	2%	10%	3%	3%	3%	0%
Construction equipment						
Diesel engines	6%	2%	-1%	4%	3%	7%
Hydraulic equipment	12%	2%	n/a	12%	2%	n/a
Trucks						
Light vehicles	1%	n/a	n/a	3%	n/a	n/a
Medium/Heavy vehicles	7%	-5%	15%	8%	-2%	6%
Industrial Applications						
Other Off-highway	4%	-1%	31%	3%	5%	4%
Hydraulic lift trucks	9%	0%	n/a	8%	0%	n/a

Based on Q1 2014 updates received from Power Systems Research, Off-Highway Research and the International Truck Association for lift trucks

The latest market indices are broadly in line with Concentric's actual sales order experience, namely that most end-markets are showing an improving trend year-on-year. The market indices also anticipate that the growth in activity levels experienced during the first quarter will be sustained throughout 2014.

North American end-markets

- Latest market indices report diesel engines were up across the board in all four end-markets year-on-year, with medium and heavy trucks showing the strongest growth levels.
- North American demand for hydraulic products, which are typically used later in the production cycle, has also now started to improve, with strong year-on-year growth for hydraulic products supplied into the end-markets for construction equipment and material handling.

European end-markets

- Although comparatively small, there were some pre-buy effects from the launch of Euro VI engines during the first quarter which have driven a slight reduction in demand within the medium and heavy trucks end-market.
- Demand in all the other European end-markets has remained relatively strong, with no significant change in customer demand levels.
- European demand for hydraulic products supplied into the end-markets for construction equipment and other off-highway industrial applications, such as lift trucks, appears to have stabilised.

Emerging end-markets

- Latest market indices for both India and China show significant growth year-on-year, especially within the end-markets for medium and heavy trucks and other off-highway industrial applications.

Seasonality

Each end-market will have its own seasonality profile based on the end-users, e.g. sales of Agricultural machinery will be linked to harvest periods in the Northern and Southern hemispheres. However, there is no significant seasonality in the demand profile of Concentric's customers and, therefore, the most significant driver is actually the number of working days in the quarter.

The weighted average number of working days in the first quarter was 63 (63) for the Group, with an average of 62 (62) working days for the Americas region and 64 (64) working days for the Europe & RoW region.

Consolidated sales development	**Q1-14 vs. Q1-13**			**FY-14 vs. FY-13**		
	Americas	**Europe & ROW**	**Group**	**Americas**	**Europe & ROW**	**Group**
Blended market rates 1)	5%	4%	**4%**	4%	4%	**4%**
Concentric actual rates 2)	9%	14%	**10%**			

1) Based on latest market indices blended to Concentric's mix of end-markets and locations

2) Based on actual sales in constant currency, including Alfdex but excluding the impact of LICOS

Overall, market indices suggest a year-on-year increase in production rates, blended to the Group's end-market and regions, of approximately 4% for both the first quarter and the full year. This compares to Concentric's actual sales for the first quarter which were up 10% in constant currency, including Alfdex but excluding LICOS.

Cash flow

Following the amendments to IFRS 11, "Joint arrangements", the cash balances and flows attributable to joint ventures have been excluded from the reported consolidated cash flow statement. Accordingly, the comparative figure for 2013 has been restated to remove Concentric's 50% share of the cash flows attributable to Alfdex with the exception of the dividends received during the period. Under these new rules, the reported cash inflow from operating activities for the first quarter amounted to MSEK 65 (1), which represents SEK 1.47 (0.00) per share.

In addition, the group also received a dividend of MSEK 12 (12) in the first quarter from their 50% ownership in the joint-venture company, Alfdex AB.

Net investments in fixed assets

The Group's net investments in tangible fixed assets for the first quarter were MSEK 5 (2). Following the amendments to IFRS 11, "Joint arrangements", the net investment in joint ventures should be consolidated onto a single line within fixed assets. Accordingly, the comparative figure for 2013 has been restated to include Concentric's 50% share of the net assets attributable to Alfdex. Under these new rules, the reported net investment in joint ventures as of 31 March 2014 amounted to MSEK 17 (13).

Financial position

Under IAS 7, the carrying amount of financial assets and financial liabilities are considered to be reasonable approximations of their fair values. Financial instruments carried at fair value on the balance sheet consist of derivative instruments. As of 31 March, 2014 the fair value of derivative instruments that were assets was MSEK 4 (0), and the fair value of derivative instruments that were liabilities was MSEK 0 (0). These fair value measurements belong in level 2 in the fair value hierarchy.

Following the amendments to IFRS 11, "Joint arrangements", the cash and bank assets attributable to joint ventures have been excluded from the reported consolidated balance sheet. Accordingly, the comparative figure for 2013 has been restated to remove Concentric's 50% share of the cash and bank assets attributable to Alfdex. Under these new rules, the Group's net debt was restated to MSEK 342 (452), comprising loans and corporate bonds of MSEK 178 (184) and net pension liabilities of MSEK 400 (522), net of cash amounting to MSEK 237 (253).

Shareholders' equity amounted to MSEK 828 (630), resulting in a gearing ratio of 40% (72).

Employees

The average number of full-time equivalents employed by the group during the first quarter of 2014, restated under IFRS 11 to exclude Concentric's share of Alfdex employees, was 1,046 (972).

Parent Company

Net sales and operating income for the first quarter amounted to MSEK 7 (6) and a profit of MSEK 4 (2) respectively. The slight improvement reflects the remuneration from subsidiaries in the current period for services rendered.

The company also received a dividend of MSEK 12 (12) in the first quarter from their 50% ownership in the joint-venture company, Alfdex AB.

The cumulative net exchange rate gains for the first quarter were MSEK 1 (nil). Interest expenses for the first quarter amounted to MSEK 2 (1).

Related-party transactions

No transactions have been carried out between Concentric AB and its subsidiary undertakings and any related parties that had a material impact on either the company's or the group's financial position and results.

Business overview

Descriptions of Concentric's business and its objectives, the driving forces it faces, its products, market position and the end-markets it serves, together with details on the business excellence programme are all presented on pages 6-25 of the 2013 Annual Report (http://www.concentricab.com/_downloads/AGM-2014/Concentric_Annual%20Report_2013.pdf).

Significant risks and uncertainties

All business operations involve risk – managed risk-taking is a condition of maintaining a sustainable profitable business. Risks may arise due to events in the world and can affect a given industry or market or can be specific to a single company or group. Concentric works continuously to identify, measure and manage risk, and in some cases Concentric is able to influence the likelihood that a risk-related event will occur. In cases in which such events are beyond Concentric's control, the aim is to minimise the consequences. The risks to which Concentric are exposed may be classified into four main categories:

- Industry and market risks – external related risks such as the cyclical nature of our end-markets, intense competition, customer relationships and the availability and prices of raw materials;
- Operational risks – such as constraints on the capacity and flexibility of our production facilities and human capital, product development and new product introductions, customer complaints, product recalls and product liability;
- Legal risks – such as the protection and maintenance of intellectual property rights and potential disputes arising from third parties; and
- Financial risks – such as liquidity risk, interest rate fluctuations, currency fluctuations, credit risk, management of pension obligations and the group's capital structure.

Concentric's Board of Directors and Senior management team have reviewed the development of these significant risks and uncertainties since the publication of the 2013 Annual Report and confirm that there have been no changes other than those comments made above in respect of the improving market development.

Please refer to the Risk and Risk Management section on pages 31-34 of the 2013 Annual Report (http://www.concentricab.com/_downloads/AGM-2014/Concentric_Annual%20Report_2013.pdf) for further details.

Acquisitions and divestments

There were no acquisitions or divestments in the current period. On 28 June, 2013, Concentric completed the acquisition of the entire share capital of LICOS Trucktec GmbH, a leading producer of water pumps and electromagnetic fan clutches for the truck industry based in Markdorf, Germany to broaden Concentric's current product portfolio in the growing niche market of variable flow pumps.

Events after the balance-sheet date

There were no significant post balance sheet events to report.

Basis of Preparation and Accounting policies

This interim report for the Concentric AB group is prepared in accordance with IAS 34 *Interim Financial Reporting* and applicable rules in the Annual Accounts Act. The report for the Parent Company is prepared in accordance with the Annual Accounts Act, Chapter 9 and applicable rules in RFR2 *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 2013 Annual Report, except as described below.

New standards, amendments and interpretations to existing standards that have been endorsed by the EU and adopted by the group

IFRS 10, "Consolidated financial statements" builds on existing principles by identifying the concept of control as the determining factor. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. There were no restatements arising from group's application of IFRS 10 from 1 January 2014.

IFRS 11, "Joint arrangements", no longer provides a choice of accounting treatment. A joint arrangement is defined as an arrangement where two or more parties contractually agree to share control. The purpose is to focus on rights and obligations rather than on the legal form of an arrangement. IFRS 11 classifies a joint arrangement as either a joint operation or a joint venture. In a joint operation the parties to the arrangement have direct rights to the assets and obligations for the liabilities. In such an arrangement, assets, liabilities, income and expenses shall be recognized in relation to the interest in the arrangement. A joint venture gives parties rights to the net assets and earnings relating to the arrangement. An interest in a joint venture will therefore be recognized using the equity method as the proportionate method no longer will be permitted. Concentric has applied the amendments to IFRS 11 for the financial year beginning 1 January, 2014. The impact of the new standard has been to reduce total assets, as the different items previously reported line by line according to the proportionate method have now been consolidated onto a single line that represents Concentric's share of the net assets of joint ventures. The group's income and cash flow statements have also been impacted as Concentric's share of earnings and cash flows (derived from dividends) from joint ventures have been reported on one line instead of previously reported on a line by line basis.

As at 31 March 2013, the key figures restated following the application of IFRS 11 may be summarised as follows:

- Net sales and gross income were reduced by MSEK 27 and MSEK 13 respectively, to remove Concentric's 50% share of those revenues and gross income attributable to Alfdex;
- Operating income and earnings before tax were both reduced by MSEK 1, to reflect the reclassification of interest and taxation previously recognised below these lines in respect of Alfdex;
- Total assets were reduced by MSEK 36, with a corresponding adjustment to liabilities, to reflect Concentric's 50% share of net assets in Alfdex consolidated into one line within fixed assets; and
- The closing cash balance and bank assets and the net cash flows for the quarter were reduced by MSEK 15 and MSEK 1 respectively, to remove all items previously included in respect of Alfdex and replace them with the cash dividends received during the period.

See Appendices 1 to 3 to this interim report for full details of the restated consolidated income statements, balance sheets and cash flow statements for 2013 by quarter, in summary.

IFRS 12, "Disclosures of interests in other entities" includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates and "structured entities". The group has applied the new standard, for the financial year beginning 1 January 2014.

None of the other IFRS and IFRIC interpretations endorsed by the EU are considered to have a material impact on the group.

Purpose of report and forward-looking information

Concentric AB (publ) is listed on NASDAQ OMX Stockholm, Mid Cap. The information in this report is of the type that Concentric is required to disclose under the Swedish Securities Market Act. The information was submitted for publication at 11.00am on 30 April, 2014. 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.

Annual General Meeting

The Annual General Meeting will be held on Wednesday, 30 April, 2014, at 1:00pm at the Grand Hotel in Stockholm, Sweden.

Future reporting dates

Interim Report January-June 2014	24 July, 2014
Interim Report January-September 2014	24 October, 2014

Stockholm, 30 April, 2014

Concentric AB (publ)

David Woolley
President and CEO

For further information, please contact:

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Corporate Registration Number 556828-4995

This Interim Report has not been audited.

Consolidated Income Statement, in summary 1)

Amounts in MSEK	Jan-Mar 2014	Jan-Mar 2013 Restated	Apr-Mar 2013/14	Jan-Dec 2013 Restated
Net sales	496	422	1,932	1,858
Cost of goods sold	-361	-316	-1,418	-1,373
Gross income	**135**	**106**	**514**	**485**
Selling expenses	-14	-15	-59	-60
Administrative expenses	-29	-26	-108	-105
Product development expenses	-18	-14	-66	-62
Share of net income from joint ventures, after interest and tax	3	3	16	16
Other operating income and expenses	0	4	1	5
Operating income	**77**	**58**	**298**	**279**
Financial income and expenses	-7	-8	-35	-36
Earnings before tax	**70**	**50**	**263**	**243**
Taxes	-17	-13	-71	-67
Net income for the period	**53**	**37**	**192**	**176**
Basic earnings per share, SEK	1.20	0.84	4.36	4.00
Diluted earnings per share, SEK	1.20	0.84	4.35	4.00
Basic weighted average number of shares (000)	43,957	43,892	43.938	43.922
Diluted weighted average number of shares (000)	44,027	43,919	43.990	43.962

1) Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.

Consolidated statement of comprehensive income 1)

Amounts in MSEK	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Net income for the period	**53**	**37**	**192**	**176**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Actuarial gains/losses	-	-	139	139
Tax arising on actuarial gains/losses	-	-	-37	-37
Tax arising from reduction in tax rates	-	-	-11	-11
Items that may be reclassified subsequently to profit or loss:				
Net investment hedging	1	-	-2	-3
Tax arising from net investment hedging	-0	-	1	1
Cash-flow hedging	5	-2	6	-1
Tax arising from cash-flow hedging	-1	-	-1	0
Exchange differences on translating foreign operations	7	-20	35	8
Total other comprehensive income	**12**	**-22**	**130**	**96**
Total comprehensive income	**65**	**15**	**322**	**272**

1) Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.

Consolidated Balance Sheet, in summary 1,2)

Amounts in MSEK	**31 Mar 2014**	**31 Mar 2013 Restated**	**31 Dec 2013 Restated**
Goodwill	537	463	534
Other intangible fixed assets	325	314	337
Tangible fixed assets	182	161	185
Share of net assets in joint ventures	17	13	26
Deferred tax assets	128	149	144
Long-term receivables	4	5	4
Total fixed assets	**1,193**	**1,105**	**1,230**
Inventories	208	162	199
Current receivables	279	247	247
Cash and cash equivalents	237	253	193
Total current assets	**724**	**662**	**639**
Total assets	**1,917**	**1,767**	**1,869**
Total Shareholders' equity	**848**	**630**	**783**
Pensions and similar obligations	400	522	406
Deferred tax liabilities	88	71	107
Long-term interest-bearing liabilities	178	175	178
Other long-term liabilities	4	4	4
Total long-term liabilities	**670**	**772**	**695**
Short-term interest-bearing liabilities	0	9	18
Other current liabilities	399	356	373
Total current liabilities	**399**	**365**	**391**
Total liabilities and shareholders' equity	**1,917**	**1,767**	**1,869**

1) *Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.*

2) *The carrying amount of financial assets and financial liabilities are considered reasonable approximations of their fair values. Financial instruments carried at fair value on the balance sheet consist of derivative instruments. As of 31 March, 2014 the fair value of derivative instruments that were assets was MSEK 4 (0), and the fair value of derivative instruments that were liabilities was MSEK 0 (0). These fair value measurements belong in level 2 in the fair value hierarchy.*

Consolidated changes in shareholders' equity, in summary

Amounts in MSEK	**31 Mar 2014**	**31 Mar 2013**	**31 Dec 2013**
Opening balance	**783**	**615**	**615**
Net income for the period	53	37	176
Other comprehensive income	12	-22	96
Total comprehensive income	**65**	**15**	**272**
Dividends paid	-	-	-110
Sale of own shares for acquisition of subsidiary	-	-	5
Long-term incentive plan	0	-	1
Closing balance	**848**	**630**	**783**

Consolidated cash flow statement, in summary 1)

Amounts in MSEK	Jan-Mar 2014	Jan-Mar 2013 Restated	Apr-Mar 2013/14	Jan-Dec 2013 Restated
Earnings before tax	70	50	263	243
Reversal of depreciation and amortization	23	20	91	88
Reversal of net income from joint ventures	-3	-3	-16	-16
Reversal of other non-cash items	2	2	1	1
Taxes paid	-7	-28	-62	-83
Cash flow from operating activities before changes in working capital	*85*	*41*	*277*	*233*
Change in working capital	-20	-40	-14	-34
Cash flow from operating activities	***65***	***1***	***263***	***199***
Investments in subsidiaries 2)	-	-	-105	-105
Net investments in fixed assets	-5	-2	-40	-37
Cash flow from investing activities	***-5***	***-2***	***-145***	***-142***
Dividends paid	-	-	-110	-110
Dividends received from joint ventures	12	12	12	12
New loans received	-	-	59	59
Repayment of loans	-18	-14	-69	-65
Pension payments and other financing activities	-11	-15	-28	-32
Cash flow from financing activities	***-17***	***-17***	***-136***	***-136***
Cash flow for the period	**43**	**-18**	**-18**	**-79**
Cash and bank assets, opening balance	193	274	253	274
Exchange-rate difference in cash and bank assets	1	-3	2	-2
Cash and bank assets, closing balance	**237**	**253**	**237**	**193**

1) *Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.*

2) *Total cash flow relating to the investment in LICOS, comprising cash consideration MSEK -77, short-term loans repaid on acquisition MSEK -30, cash balances acquired MSEK 3 and acquisition-related expenses MSEK -1.*

Data per Share

	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Basic earnings per share, SEK	1.20	0.84	4.36	4.00
Diluted earnings per share, SEK	1.20	0.84	4.35	4.00
Equity per share, SEK	19.29	14.37	19.29	17.80
Cash-flow from current operations per share, SEK	1.47	0.00	6.01	4.54
Basic weighted average number of shares (000)	43,957	43,892	43.938	43.922
Diluted weighted average number of shares (000)	44,027	43,919	43.990	43.962
Number of shares at period-end (000's)	43,957	43,892	43,957	43,957

Key figures 1)

	Jan-Mar		Apr-Mar	Jan-Dec
	2014	**2013**	**2013/14**	**2013**
Sales growth before IFRS 11 amendments, constant currency, % 2)	10	-23	n/a	-7
Sales growth, constant currency, % 2)	9	-23	n/a	-8
Sales growth, %	18	-26	5	-8
EBITDA margin, %	20.2	18.4	20.2	19.8
Operating margin, %	15.5	13.7	15.4	15.0
Capital Employed, MSEK	1,202	1,016	1,202	1,194
ROCE, %	26.0	23.1	26.0	25.0
ROE, %	27.7	23.6	27.7	27.2
Working Capital, MSEK	89	53	89	73
Working capital as a % of annual sales, % 3)	4.6	2.7	4.6	3.9
Net Debt, MSEK	342	452	342	409
Gearing ratio, %	40	72	40	52
Investments	5	2	40	37
R&D, %	3.6	3.4	3.4	3.4
Number of employees, average	1,046	972	1,053	1,031

1) *Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.*
2) *Sales growth excludes the impact of any acquisitions or divestments*
3) *Annual sales calculated on a rolling 12 month basis. Sales for 2012 have not been restated for IFRS 11, " Joint arrangements".*

Consolidated income statement in summary, by type of cost 1)

	Jan-Mar		Apr-Mar	Jan-Dec
Amounts in MSEK	**2014**	**2013 Restated**	**2013/14**	**2013 Restated**
Net sales	496	422	1,932	1,858
Direct material costs	-260	-221	-1,016	-977
Personnel costs	-98	-92	-387	-381
Depreciation, amortization and impairment losses	-23	-20	-91	-88
Share of net income from joint ventures, after interest and tax	3	3	16	16
Other operating income and expenses	-41	-34	-156	-149
Operating income	**77**	**58**	**298**	**279**
Financial income and expenses	-7	-8	-35	-36
Earnings before tax	**70**	**50**	**263**	**243**
Taxes	-17	-13	-71	-67
Net income for the period	**53**	**37**	**192**	**176**

1) *Figures for 2013 have been restated. See "Basis of preparation and Accounting Policies" section.*

Consolidated Income Statement in summary, per quarter 1)

Amounts in MSEK	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Net sales	496	468	496	472	422	431	492	596	610
Cost of goods sold	-361	-347	-368	-342	-316	-332	-360	-431	-442
Gross income	**135**	**121**	**128**	**130**	**106**	**99**	**132**	**165**	**168**
Selling expenses	-14	-12	-17	-16	-15	-13	-16	-20	-20
Administrative expenses	-29	-25	-27	-27	-26	-22	-33	-35	-35
Product development expenses	-18	-17	-16	-15	-14	-21	-16	-19	-20
Share of net income from joint ventures	3	5	5	3	3				
Other operating income and expenses	0	1	2	-2	4	-10	6	-4	-5
Operating income	**77**	**73**	**75**	**73**	**58**	**33**	**73**	**87**	**88**
Financial income and expenses	-7	-12	-9	-7	-8	-12	-6	-11	-9
Earnings before tax	**70**	**61**	**66**	**66**	**50**	**21**	**67**	**76**	**79**
Taxes	-17	-15	-17	-22	-13	-5	-18	-25	-24
Net income for the period	**53**	**46**	**49**	**44**	**37**	**16**	**49**	**51**	**55**

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013.

Key figures by quarter 1)

	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Basic and diluted EPS, SEK	1.20	1.04	1.10	1.01	0.84	0.37	1.10	1.16	1.25
Operating margin, %	15.5	15.6	15.1	15.5	13.7	7.5	14.9	14.5	14.6
ROCE, %	26.0	25.0	21.2	21.1	22.4	25.3	26.7	28.1	26.9
ROE, %	27.7	27.2	23.5	23.2	23.6	26.5	21.7	23.5	23.1
Equity per share, SEK	19.29	17.80	14.04	13.27	14.37	14.00	15.04	14.82	15.18
Cash-flow per share, SEK	1.47	1.82	1.25	1.47	0.00	2.46	1.39	1.20	1.72
Net investments in fixed assets	5	15	14	6	2	20	9	13	9
R&D, %	3.6	3.7	3.2	3.1	3.4	4.7	3.3	3.2	3.3
Number of employees, average	1,046	1,053	1,067	1,041	972	1,054	1,117	1,180	1,184

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013.

Segment reporting 1)

Amounts in MSEK	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Americas									
Net sales - external	246	231	251	266	226	239	287	344	342
Operating income	38	35	35	39	25	31	36	43	44
Operating margin, % 2)	15.3	15.3	14.0	14.5	11.0	12.9	12.2	12.7	13.0
Assets	522	494	529	563	524	514	575	649	627
Liabilities	270	250	297	320	271	265	287	312	324
Capital employed	315	309	310	338	349	332	364	405	389
ROCE, %	45.2	40.9	38.3	36.2	36.5	40.5	37.3	36.8	34.7
Net investments in fixed assets	0	2	3	-	-	-	-4	4	-
Depreciation, amortization & impairment losses	5	6	6	6	6	13	12	12	11
Number of employees, average	317	326	336	338	300	340	380	402	416
Europe & RoW									
Net sales – external (including Alfdex)	289	272	275	236	223	192	205	252	268
Operating income	40	40	41	35	34	1	38	43	45
Operating margin, % 2)	14.0	14.6	14.9	15.0	15.1	0.8	18.7	17.0	16.7
Assets	1,258	1,258	1,245	1,248	1,053	1,069	1,080	1,123	1,131
Liabilities	584	601	695	720	685	718	675	735	743
Capital employed	878	886	852	826	679	707	742	752	733
ROCE, %	19.0	19.0	14.7	14.9	16.0	17.3	21.1	23.4	24.2
Net investments in fixed assets	5	14	12	7	3	20	13	9	9
Depreciation, amortization & impairment losses	18	20	17	15	15	18	11	11	12
Number of employees, average	781	776	779	751	718	715	737	778	768
Eliminations and unallocated items									
Elimination of sales	-39	-35	-30	-30	-27	-	-	-	-
Operating income	-1	-2	-1	-1	-1	0	0	0	0
Assets	137	117	56	173	190	235	165	123	172
Liabilities	215	235	221	260	181	220	196	194	191
Capital employed	9	-1	-1	1	-1	-20	-8	8	8
Net investments in fixed assets	0	-1	-1	-1	-1	-	-	-	-
Depreciation, amortization and impairment losses	0	0	1	0	0	-	-	-	-
Number of employees, average	-52	-49	-48	-48	-46	-	-	-	-
Group									
Net sales	496	468	496	472	422	431	492	596	610
Operating income	77	73	75	73	58	32	74	86	89
Operating margin, %	15.5	15.6	15.1	15.5	13.7	7.5	14.9	14.5	14.6
Assets	1,917	1,869	1,830	1,883	1,767	1,818	1,820	1,895	1,930
Liabilities	1,069	1,086	1,213	1,301	1,137	1,203	1,158	1,241	1,258
Capital employed	1,202	1,194	1,161	1,165	1,027	1,019	1,098	1,165	1,130
ROCE, %	26.0	25.0	21.2	21.1	22.4	25.3	26.7	28.1	26.9
Net investments in fixed assets	5	15	14	6	2	20	9	13	9
Depreciation, amortization and impairment losses	23	26	23	21	21	31	23	23	23
Number of employees, average	1,046	1,053	1,067	1,041	1972	1,054	1,117	1,180	1,184

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" *section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013.*

2) Operating margins are based on external sales.

Operating income per operating segment, 1)

Amounts in MSEK	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Americas	38	35	35	39	25	31	35	44	44
Europe & RoW	40	40	41	35	34	1	39	42	45
Eliminations and unallocated items 2)	-1	-2	-1	-1	-1	0	0	0	0
Total operating income	**77**	**73**	**75**	**73**	**58**	**32**	**74**	**86**	**89**
Financial income and expenses	-7	-12	-9	-7	-8	-11	-7	-10	-10
Earnings before tax	**70**	**61**	**66**	**66**	**50**	**21**	**67**	**76**	**79**

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013.

2) Includes elimination of net income adjustments attributable to Alfdex AB from Q1 2013 onwards, following the restatements made under IFRS 11 "Joint arrangements".

Sales by customer location - geographic area 1)

Amounts in MSEK	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
USA	213	211	211	249	213	234	272	327	330
Germany	89	76	95	65	69	63	70	82	83
UK	40	39	38	38	34	29	38	49	53
Sweden	24	23	20	26	26	25	25	34	37
Other	130	119	132	94	80	80	87	104	107
Total Group	**496**	**468**	**496**	**472**	**422**	**431**	**492**	**596**	**610**

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013

Tangible assets by operating location 1)

Amounts in MSEK	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1
USA	48	51	51	54	56	59	62	69	66
Germany	53	52	51	41	31	34	33	36	35
UK	57	57	48	45	43	46	38	33	32
Sweden	1	1	1	4	3	12	15	15	16
Other	23	24	24	27	28	30	30	29	30
Total Group	**182**	**185**	**175**	**171**	**161**	**181**	**178**	**182**	**179**

1) Figures for 2013 have been restated for the amendments to IFRS 11, "Joint arrangements". See "Basis of preparation and Accounting Policies" section. Figures for 2012 have not been restated for IFRS 11 and are as previously reported during 2013

Parent Company's income statement, in summary

Amounts in MSEK	Jan-Mar 2014	Jan-Mar 2013	Apr-Mar 2013/14	Jan-Dec 2013
Net sales	7	6	24	23
Operating costs	-3	-4	-15	-16
Operating income/loss	**4**	**2**	**9**	**7**
Income from shares in subsidiaries	-	-	1,302	1,302
Income from shares in joint ventures	12	12	12	12
Net foreign exchange rate differences	1	-	0	-1
Other financial income and expenses	-2	-1	-6	-5
Earnings before tax	**15**	**13**	**1,317**	**1,315**
Taxes	-1	-	-4	-3
Net income for the period 1)	**14**	**13**	**1,313**	**1,312**

1) Total Comprehensive income for the Parent Company is the same as net income for the period.

Parent Company's balance sheet, in summary

Amounts in MSEK	31 Mar 2014	31 Mar 2013	31 Dec 2013
Shares in subsidiaries	2,395	937	2,395
Shares in joint ventures	10	10	10
Long-term loans receivable from subsidiaries	46	77	46
Deferred tax assets	-	2	-
Total fixed assets	**2,451**	**1,026**	**2,451**
Current receivables	1	1	1
Short-term receivables from subsidiaries	44	21	36
Cash and cash equivalents	169	221	138
Total current assets	**214**	**243**	**175**
Total assets	**2,665**	**1,269**	**2,626**
Total Shareholders' equity	**1,797**	**589**	**1,783**
Pensions and similar obligations	19	-	19
Long-term loans	175	175	175
Total long-term liabilities	**194**	**175**	**194**
Short-term loans payable to joint ventures	-	-	12
Short-term loans payable to subsidiaries	666	497	631
Other current liabilities	8	8	6
Total current liabilities	**674**	**505**	**649**
Total liabilities and shareholders' equity	**2,665**	**1,269**	**2,626**

Parent Company's changes in shareholders' equity, in summary

Amounts in MSEK	31 Mar 2014	31 Mar 2013	31 Dec 2013
Opening balance	1,783	576	576
Total comprehensive income 1)	14	13	1,312
Dividend	-	-	-110
Buy-back own shares	-	-	5
Closing balance	**1,797**	**589**	**1,783**

1) Total Comprehensive income for the Parent Company is the same as Net income/loss for the period.

Definitions

Americas	Americas operating segment comprising the Group's USA operations together with the start-up costs associated with establishing a new facility in Brazil
CAGR	Compound annual growth rate
Capital employed	Total assets less interest bearing financial assets and cash and cash equivalents and non-interest bearing liabilities, excluding any tax assets and tax liabilities
Dividend yield	Dividend divided by market price at year end
EBIT or Operating income	Earnings before interest and tax
EBIT multiple	Market value at year end plus net debt divided by EBIT
EBIT or Operating margin	Operating income as a percentage of net sales
EPS	Earnings per share, net income divided by the average number of shares
Europe & RoW	Europe and the rest of the world operating segment comprising the Group's operations in Europe, India and China
Gearing ratio	Ratio of net debt to shareholders' equity
Gross margin	Net sales less cost of goods sold, as a percentage of net sales
Net debt	Total interest-bearing liabilities less liquid finds
Net investments in fixed assets	Fixed asset additions net of fixed asset disposals and retirements
OEMs	Original Equipment Manufacturers
P/E ratio	Market value at year-end divided by net earnings
Payout ratio	Dividend divided by EPS
R&D	Research and development expenditure
ROCE	Return on capital employed; EBIT or Operating income as a percentage of the average capital employed over a rolling 12 months
ROE	Return on equity; net income as a percentage of the average shareholders' equity over a rolling 12 months
Sales growth, constant currency	Growth rate based on sales restated at prior year foreign exchange rates
"Underlying" or "before items affecting comparability"	Adjusted for restructuring costs and other 'one-off' items

Working capital	Current assets excluding cash and cash equivalents, less non-interest-bearing current liabilities

Appendix 1 - Restated Consolidated Income Statement for 2013 by quarter, in summary

Year-to-date *Amounts in MSEK*	Reported Income Statement				Adjustments				Restated Income Statement			
	2013 Jan-Mar	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**	**2013 Jan-Mar**	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**	**2013 Jan-Mar**	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**
Net sales	449	951	1,477	1,980	-27	-57	-87	-122	422	894	1,390	1,858
Cost of goods sold	-330	-689	-1,072	-1,436	14	31	46	63	-316	-658	-1,026	-1,373
Gross income	**119**	**262**	**405**	**544**	**-13**	**-26**	**-41**	**-59**	**106**	**236**	**364**	**485**
Selling expenses	-16	-34	-52	-65	1	3	4	5	-15	-31	-48	-60
Administrative expenses	-28	-56	-84	-112	2	3	4	7	-26	-53	-80	-105
Product development expenses	-16	-33	-51	-72	2	4	6	10	-14	-29	-45	-62
Share of net income in joint ventures	-	-	-	-	3	6	11	16	3	6	11	16
Other operating income and expenses	0	-6	-9	-11	4	8	13	16	4	2	4	5
Operating income	**59**	**133**	**209**	**284**	**-1**	**-2**	**-3**	**-5**	**58**	**131**	**206**	**279**
Financial income and expenses	-8	-15	-24	-36	0	0	0	0	-8	-15	-24	-36
Earnings before tax	**51**	**118**	**185**	**248**	**-1**	**-2**	**-3**	**-5**	**50**	**116**	**182**	**243**
Taxes	-14	-37	-55	-72	1	2	3	5	-13	-35	-52	-67
Net income for the period	**37**	**81**	**130**	**176**	**-**	**-**	**-**	**-**	**37**	**81**	**130**	**176**

Quarterly *Amounts in MSEK*	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**
Net sales	449	502	526	503	-27	-30	-30	-35	422	472	496	468
Cost of goods sold	-330	-359	-383	-364	14	17	15	17	-316	-342	-368	-347
Gross income	**119**	**143**	**143**	**139**	**-13**	**-13**	**-15**	**-18**	**106**	**130**	**128**	**121**
Selling expenses	-16	-18	-18	-13	1	2	1	1	-15	-16	-17	-12
Administrative expenses	-28	-28	-28	-28	2	1	1	3	-26	-27	-27	-25
Product development expenses	-16	-17	-18	-21	2	2	2	4	-14	-15	-16	-17
Share of net income in joint ventures	-	-	-	-	3	3	5	5	3	3	5	5
Other operating income and expenses	-	-6	-3	-2	4	4	5	3	4	-2	2	1
Operating income	**59**	**74**	**76**	**75**	**-1**	**-1**	**-1**	**-2**	**58**	**73**	**75**	**73**
Financial income and expenses	-8	-7	-9	-12	0	0	0	0	-8	-7	-9	-12
Earnings before tax	**51**	**67**	**67**	**63**	**-1**	**-1**	**-1**	**-2**	**50**	**66**	**66**	**61**
Taxes	-14	-23	-18	-17	1	1	1	2	-13	-22	-17	-15
Net income for the period	**37**	**44**	**49**	**46**	**-**	**-**	**-**	**-**	**37**	**44**	**49**	**46**

Appendix 2 - Restated Consolidated Balance Sheet for 2013 by quarter, in summary

Amounts in MSEK	Reported Balance Sheet				Adjustments				Restated Balance Sheet			
	31 Mar 2013	**30 Jun 2013**	**30 Sep 2013**	**31 Dec 2013**	**31 Mar 2013**	**30 Jun 2013**	**30 Sep 2013**	**31 Dec 2013**	**31 Mar 2013**	**30 Jun 2013**	**30 Sep 2013**	**31 Dec 2013**
Goodwill	463	551	507	534	-	-	-	-	463	551	507	534
Other intangible fixed assets	314	318	344	337	-	-	-	-	314	318	344	337
Tangible fixed assets	170	180	184	194	-9	-9	-9	-9	161	171	175	185
Share of net assets in joint ventures	-	-	-	-	13	16	21	26	13	16	21	26
Deferred tax assets	150	178	184	145	-1	-1	-1	-1	149	177	183	144
Long-term receivables	5	5	5	4	-	-	-	-	5	5	5	4
Total fixed assets	**1,102**	**1,232**	**1,224**	**1,214**	**3**	**6**	**11**	**16**	**1,105**	**1,238**	**1,235**	**1,230**
Inventories	166	211	203	205	-4	-5	-5	-6	162	206	198	199
Current receivables	267	319	297	271	-20	-21	-21	-24	247	298	276	247
Cash and cash equivalents	268	152	131	199	-15	-11	-10	-6	253	141	121	193
Total current assets	**701**	**682**	**631**	**675**	**-39**	**-37**	**-36**	**-36**	**662**	**645**	**595**	**639**
Total assets	**1,803**	**1,914**	**1,855**	**1,889**	**-36**	**-31**	**-25**	**-20**	**1,767**	**1,883**	**1,830**	**1,869**
Total Shareholders' equity	**630**	**582**	**617**	**783**	**-**	**-**	**-**	**-**	**630**	**582**	**617**	**783**
Pensions and similar obligations	522	539	537	406	**-**	**-**	**-**	**-**	522	539	537	406
Deferred tax liabilities	73	81	81	110	-2	-2	-2	-3	71	79	79	107
Long-term interest-bearing liabilities	175	175	178	178	-	-	-	-	175	175	178	178
Other long-term liabilities	4	6	4	4	-	-	-	-	4	6	4	4
Total long-term liabilities	**774**	**801**	**800**	**698**	**-2**	**-2**	**-2**	**-3**	**772**	**799**	**798**	**695**
Short-term interest-bearing liabilities	9	60	6	6	-	5	5	12	9	65	11	18
Other current liabilities	390	471	432	402	-34	-34	-28	-29	356	437	404	373
Total current liabilities	**399**	**531**	**438**	**408**	**-34**	**-29**	**-23**	**-17**	**365**	**502**	**415**	**391**
Total liabilities and shareholders' equity	**1,803**	**1,914**	**1,855**	**1,889**	**-36**	**-31**	**-25**	**-20**	**1,767**	**1,883**	**1,830**	**1,869**

Appendix 3a - Restated Consolidated Cash Flow Statement for 2013 by quarter, in summary

Year-to-date	Reported Cash Flow Statement				Adjustments				Restated Cash Flow Statement			
Amounts in MSEK	**2013 Jan-Mar**	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**	**2013 Jan-Mar**	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**	**2013 Jan-Mar**	**2013 Jan-Jun**	**2013 Jan-Sep**	**2013 Jan-Dec**
Earnings before tax	51	118	185	248	-1	-2	-3	-5	50	116	182	243
Reversal of depreciation, amortization and write-down of fixed assets	21	42	65	91	-1	-1	-2	-3	20	41	63	88
Reversal of net income from joint ventures	-	-	-	-	-3	-6	-11	-16	-3	-6	-11	-16
Reversal of other non-cash items	2	3	3	1	-	-	-	-	2	3	3	1
Taxes paid	-28	-51	-73	-90	0	4	5	7	-28	-47	-68	-83
Cash flow from operating activities before changes in working capital	*46*	*112*	*180*	*250*	*-5*	*-5*	*-11*	*-17*	*41*	*107*	*169*	*233*
Change in working capital	-41	-41	-54	-41	1	-1	5	7	-40	-42	-49	-34
Cash flow from operating activities	***5***	***71***	***126***	***209***	***-4***	***-6***	***-6***	***-10***	***1***	***65***	***120***	***199***
Investments in subsidiaries	-	-105	-105	-105	-	-	-	-	-	-105	-105	-105
Other net investments in fixed assets	-3	-10	-25	-41	1	2	3	4	-2	-8	-22	-37
Cash flow from investing activities	***-3***	***-115***	***-130***	***-146***	***1***	***2***	***3***	***4***	***-2***	***-113***	***-127***	***-142***
Dividends paid	-	-110	-110	-110	-	-	-	-	-	-110	-110	-110
Dividends received from joint ventures	-	-	-	-	12	12	12	12	12	12	12	12
New loans received	-	47	47	47	-	5	5	12	-	52	52	59
Repayment of loans	-4	-4	-55	-55	-10	-10	-10	-10	-14	-14	-65	-65
Pension payments and other financing activities	-15	-24	-30	-32	0	0	0	0	-15	-24	-30	-32
Cash flow from financing activities	***-19***	***-91***	***-148***	***-150***	***2***	***7***	***7***	***14***	***-17***	***-84***	***-141***	***-136***
Cash flow for the period	***-17***	***-135***	***-152***	***-87***	***-1***	***3***	***4***	***8***	***-18***	***-132***	***-148***	***-79***
Cash and bank assets, opening balance	288	288	288	288	-14	-14	-14	-14	274	274	274	274
Exchange-rate difference in cash and bank assets	-3	-1	-5	-2	-	-	-	-	-3	-1	-5	-2
Cash and bank assets, closing	**268**	**152**	**131**	**199**	**-15**	**-11**	**-10**	**-6**	**253**	**141**	**121**	**193**

balance												

Appendix 3b - Restated Consolidated Cash Flow Statement for 2013 by quarter, in summary

Quarterly *Amounts in MSEK*	**Reported Cash Flow Statement**				**Adjustments**				**Restated Cash Flow Statement**			
	2013 Q1	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**
Earnings before tax	51	67	67	63	-1	-1	-1	-2	50	66	66	61
Reversal of depreciation, amortization and write-down of fixed assets	21	21	23	26	-1	0	-1	-1	20	21	22	25
Reversal of net income from joint ventures	-	-	-	-	-3	-3	-5	-5	-3	-3	-5	-5
Reversal of other non-cash items	2	1	0	-2	-	-	-	-	2	1	0	-2
Taxes paid	-28	-23	-22	-17	0	4	1	2	-28	-19	-21	-15
Cash flow from operating activities before changes in working capital	*46*	*66*	*68*	*70*	*-5*	*0*	*-6*	*-6*	*41*	*66*	*62*	*64*
Change in working capital	-41	-	-13	13	1	-2	6	2	-40	-2	-7	15
Cash flow from operating activities	***5***	***66***	***55***	***83***	***-4***	***-2***	***0***	***-4***	***1***	***64***	***55***	***79***
Investments in subsidiaries	-	-105	-	-	-	-	-	-	-	-105	-	-
Other net investments in fixed assets	-3	-7	-15	-16	1	1	1	1	-2	-6	-14	-15
Cash flow from investing activities	***-3***	***-112***	***-15***	***-16***	***1***	***1***	***1***	***1***	***-2***	***-111***	***-14***	***-15***
Dividends paid	-	-110	-	-	-	-	-	-	-	-110	-	-
Dividends received from joint ventures	-	-	-	-	12	-	-	-	12	-	-	-
New loans received	-	47	-	-	-	5	-	7	-	52	-	7
Repayment of loans	-4	-	-51	-	-10	-	-	-	-14	-	-51	-
Pension payments and other financing activities	-15	-9	-6	-2	0	0	0	0	-15	-9	-6	-2
Cash flow from financing activities	***-19***	***-72***	***-57***	***-2***	***2***	***5***	***0***	***7***	***-17***	***-67***	***-57***	***5***
Cash flow for the period	***-17***	***-118***	***-17***	***65***	***-1***	***4***	***1***	***4***	***-18***	***-114***	***-16***	***69***
Cash and bank assets, opening balance	288	268	152	131	-14	-15	-11	-10	274	253	141	121
Exchange-rate difference in cash and bank assets	-3	2	-4	3	-	-	-	-	-3	2	-4	3
Cash and bank assets, closing	**268**	**152**	**131**	**199**	**-15**	**-11**	**-10**	**-6**	**253**	**141**	**121**	**193**

balance			