



Interim report 1 January – 30 September 2014

- Net sales for continuing operations amounted to SEK 274.7 M (271.6), corresponding to a decline of 1.3%*. Order bookings for continuing operations totalled SEK 301.4 M (273.6), up 7.7%*.
- Operating profit for continuing operations totalled SEK 24.5 M (17.8). The higher earnings resulted primarily from continued improved efficiency.
- Profit after net financial items for continuing operations was SEK 22.8 M (13.2). Net financial items were positively impacted by exchange-rate differences of SEK 1.9 M (0.0).
- Profit after tax for continuing operations amounted to SEK 18.8 M (10.6), corresponding to SEK 3.11 (1.75) per share. Profit after tax including discontinued operations was SEK 115.9 M (24.2), corresponding to SEK 19.15 (4.00) per share. Profit after tax includes SEK 91.9 M pertaining to gains from the divestment of subsidiaries.
- Cash flow after investments for continuing operations amounted to SEK 33.1 M (39.0).
- Current President will leave his position on 31 January 2015. New President is appointed and will take office on 1 February 2015 (see separate press release).

* Adjusted for exchange-rate fluctuations during the year.

President Göran Brorsson's comments:

"The continued positive earnings trend, with a 35% improvement in operating profit compared with the year-earlier period, is proof that the implemented and ongoing efforts to streamline our operations have generated results. Although the delivery volume during the quarter was slightly weaker than we anticipated, our growth trend remains positive since order bookings to date this year show an increase of 7.7%. This will generate higher deliveries in the fourth quarter and early 2015.

"The implemented sale of the Metrology business area will generate excellent opportunities for forceful expansion of the medical-technology operations. Expansion will primarily occur through acquisitions, which will develop and strengthen our market position in existing market segments. The objective is to create a global structure in order to become a more attractive partner to our existing and new customers."

	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Oct-Sep 2013/14	Jan-Dec 2013
Order bookings, continuing operations, SEK M	95.9	87.3	301.4	273.6	384.3	356.5
Net sales, continuing operations, SEK M	84.9	82.7	274.7	271.6	371.2	368.1
Growth, %*	-0.2	11.9	-1.3	17.6	0.3	13.9
EBITDA, continuing operations, SEK M	15.5	12.2	50.1	45.1	68.7	63.7
EBITDA, %	18.3	14.8	18.2	16.6	18.5	17.3
Operating profit, continuing operations, SEK M	7.1	3.4	24.5	17.8	33.9	27.2
Operating margin, %	8.4	4.1	8.9	6.6	9.1	7.4
Profit after financial items, continuing operations, SEK M	7.8	0.8	22.8	13.2	31.1	21.5
Profit after tax, continuing operations, SEK M	7.6	0.6	18.8	10.6	25.1	16.9
Profit after tax, discontinued operations, SEK M	-	5.3	97.1	13.6	99.2	15.7
Profit after tax, total, SEK M	7.6	5.9	115.9	24.2	124.3	32.6
Earnings per share after tax, total, SEK	1.26	0.98	19.15	4.00	20.54	5.39

* Adjusted for exchange-rate fluctuations during the year.

Operations in general

Following the divestment of the Metrology business area during the second quarter of 2014, the Group's operations are entirely focused on the Medical Technology business area. Operations are conducted at facilities in Sweden, Denmark and China. Customers consist primarily of international medical-technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics. The divestment of the Metrology business area creates opportunities for significant expansion of the medical-technology operations.

Invoicing and earnings July – September 2014

The Group's net sales for continuing operations increased during the quarter to SEK 84.9 M (82.7). Adjusted for exchange-rate fluctuations, the change corresponded to a decrease of 0.2%. Order bookings for continuing operations rose to SEK 95.9 M (87.3). Adjusted for exchange-rate fluctuations, the increase was 7.3%. Operating profit for continuing operations improved to SEK 7.1 M (3.4), corresponding to an operating margin of 8.4% (4.1). The higher earnings were primarily attributable to continued improved efficiency. The Group's net financial items for continuing units were positively impacted by translation differences of SEK 1.8 M (expense: 1.2) and amounted to an income of SEK 0.7 M (expense: 2.6). Profit after financial items for continuing operations amounted to SEK 7.8 M (0.8). Profit after tax including discontinued operations was SEK 7.6 M (5.9), corresponding to SEK 1.26 (1.98) per share. The Group's comprehensive income amounted to SEK 6.2 M (8.1). Comprehensive income per share was SEK 1.02 (1.34).

Cash flow from operating activities for continuing operations amounted to SEK 10.4 M (18.4). Cash flow after investments for continuing operations amounted to SEK 5.0 M (14.0).

Significant events after the end of the reporting period

After more than 14 years as President and CEO of Elos (formerly Westergyllen), Göran Brorsson has decided to step down from his position. Johannes Lind-Widestam has been appointed the new President and CEO of Elos. Johannes will take office on 1 February 2015. For more information, see separate press release.

Invoicing and earnings January – September 2014

The Group's net sales for continuing operations increased during the period to SEK 274.7 M (271.6). Adjusted for exchange-rate fluctuations, the change corresponded to a decrease of 1.3%. Order bookings for continuing operations rose to SEK 301.4 M (273.6). Adjusted for exchange-rate fluctuations, the increase was 7.7%.

Operating profit for continuing operations improved to SEK 24.5 M (17.8), corresponding to an operating margin of 8.9% (6.6). The higher earnings were primarily attributable to continued improved efficiency. The Group's net financial items for continuing units were positively impacted by translation differences of SEK 1.9 M (0.0) and amounted to an expense of SEK 1.7 M (expense: 4.6). Profit after financial items for continuing operations amounted to SEK 22.8 M (13.2). Profit after tax including discontinued operations was SEK 115.9 M (24.2), corresponding to SEK 19.15 (4.00) per share. Profit after tax includes SEK 91.9 M pertaining to gains from the divestment of subsidiaries. The Group's comprehensive income was SEK 113.6 M (26.2). Comprehensive income per share was SEK 18.77 (4.33).

Cash flow from operating activities for continuing operations amounted to SEK 44.9 M (46.4). Cash flow after investments for continuing operations amounted to SEK 33.1 M (39.0).

Medical Technology

The business area, which is marketed as Elos Medtech, is one of Europe's leading partners in the development and production of medical technology products and components, such as dental and orthopaedic implants and instruments. Operations are conducted at facilities in Sweden, Denmark and China. Customers consist primarily of international medical-technology companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
SEK M	2014	2013	2014	2013	2013/14	2013
Order bookings, SEK M	95.9	87.3	301.4	273.6	384.3	356.5
Net sales, SEK M	84.9	82.7	274.7	271.6	371.2	368.1
Growth, %*	-0.2	11.9	-1.3	17.6	0.3	13.9
EBITDA, SEK M	17.4	13.8	53.8	50.4	74.1	70.7
EBITDA, %	20.5	16.7	19.6	18.6	20.0	19.2
Operating profit, SEK M	9.5	5.5	29.7	24.7	41.4	36.4
Operating margin, %	11.2	6.7	10.8	9.1	11.2	9.9

* Adjusted for exchange-rate fluctuations during the year.

The demand trend remained generally positive for most of the customers in the business area, although growth expectations declined gradually during the year. As a result of the continued improvement in the economy in North America and in parts of Europe, growth was reported in areas where the patient is responsible for a significant share of the cost, such as dental implants and hearing aids. The Trauma and Spine areas in the Orthopaedic segment displayed continued stable growth. Favourable volume growth was also evident in the diabetes market, as well as in the Diagnostics segment.

The focus on developing the business area's customer base and establishing new growth opportunities with existing customers continues. Following the divestment of the Metrology business area, there is scope to expand the operations, through acquisitions, in existing market areas to create a broader geographic structure on a global scale. The operations in Tianjin, China, are being further developed through expanded capacity in connection with the introduction of new customers. The operations are also prioritising the development of the service offering in the form of shorter delivery times from production, thus generating opportunities to offer customers conditions to better meet demand fluctuations.

The Group's strategy is to develop proprietary products, such as various types of instruments, in the business area as a supplement to our customers' product range. The range of these products is developing continuously and new products have been introduced in 2014. Growth during the period was about 26%. Proprietary products now account for approximately 8% (6) of the business area's net sales.

During the quarter, Elos Medtech signed a transfer agreement with Dentsply Implant concerning the takeover of the Cresco™ system, which is a dental prosthetics construction for screw-retained bridge implants. The transfer will be implemented on 1 October. The Cresco™ system will add value to Elos Medtech's existing medical technical product portfolio in digital dental care and CAD/CAM prosthetics.

Net sales totalled SEK 274.7 M (271.6), which, adjusted for exchange-rate fluctuations, corresponded to a decline of 1.3%. Order bookings rose to SEK 301.4 M (273.6), corresponding to an increase of 7.7% adjusted for exchange-rate fluctuations and in line with our expectations for 2014. Operating profit increased to SEK 29.7 M (24.7), corresponding to an operating margin of 10.8% (9.1). The improvement was primarily attributable to continued improved efficiency.

Investments

The Group's investments for continuing operations in buildings, land, machinery and equipment amounted to SEK 16.4 M (6.1), primarily pertaining to the streamlining of production. In addition, SEK 1.1 M (0.6) was invested in capitalised development expenditure for continuing operations and SEK 2.1 M (4.0) in other intangible fixed assets.

Financial position and liquidity

Total consolidated assets for the period increased SEK 64.6 M to SEK 595.0 M (530.4) due to the sale of Elos Ficturlaser. Before divestment costs, the sale entailed an increase of SEK 125.3 M in cash and cash equivalents. Other current receivables include a supplementary purchase consideration that will be paid in the first quarter of 2015. The purchase consideration is based on the sales trend in 2014 and has currently been assessed at approximately SEK 7 M.

The Group's shareholders' equity amounts to SEK 334.3 M (232.8). Shareholders' equity per share was SEK 55.25 (38.48). Risk-bearing equity at the end of the period amounted to SEK 355.1 M (258.3), corresponding to 59.7% (48.7) of total capital. The Group's equity/assets ratio was 56.2% (43.9).

The Group's cash flow from operating activities for continuing operations amounted to SEK 44.9 M (46.4). Cash flow after investments and sales of fixed assets for continuing operations amounted to SEK 33.1 M (39.0).

The Group's net borrowing, which was impacted by the sale of Elos Ficturlaser, amounted to SEK 37.0 M (172.6) at the end of the period. The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 194.4 M (76.1).

Personnel

At the end of the period, the Group had 391 full-time employees in its continuing operations, compared with 369 full-time employees at year-end.

Forecast

Order bookings provide a good basis for further growth in the coming quarters. The improved margins are expected to continue.

Previous forecast

The improved market positions in the Medical Technology business area provide good prerequisites for growth in 2014.

Discontinued operations

The subsidiary, Elos Fixturlaser, which comprised the Metrology business area, was divested on 30 June 2014. The sale generated a capital gain of SEK 91.9 M and a cash injection of SEK 125.3 M for the Group, before divestment costs. Other current receivables include a supplementary purchase consideration that will be paid in the first quarter of 2015. The supplementary purchase consideration is based on the sales trend for 2014 and has currently been assessed at approximately SEK 7 M.

Earnings from Elos Fixturlaser for the 1 January-30 June 2014 period are included in this interim report. Earnings from the discontinued operations have been excluded from all income and cost items in the income statement and are recognised as net profit, after tax, in the item "Profit from discontinued operations."

Discontinued operations – Metrology SEK M	Jan-Jun 2014	Jan-Jun 2013	Jul-Jun 2013/14	Jan-Dec 2013
Order bookings, SEK M	52.0	61.5	94.5	104.0
Net sales, SEK M	52.0	58.6	104.7	111.3
Growth, %*	-11.3	19.1	-9.7	4.5
EBITDA, SEK M	9.9	12.7	22.1	24.9
EBITDA, %	19.1	21.7	21.1	22.4
Operating profit, SEK M	7.2	10.9	17.1	20.8
Operating margin, %	13.9	18.6	16.3	18.7

* Adjusted for exchange-rate fluctuations during the year.

Convertible debentures program

The 2011/2014 convertible debentures program expired on 30 June 2014 and no conversions to shares took place.

Parent Company

In addition to central management issues, the Parent Company provides Group-wide support activities, such as market support, finance and financial control.

The Parent Company's net sales totalled SEK 8.7 M (7.5). Profit after financial items amounted to SEK 106.7 M (loss: 6.1). Profit includes Group-wide dividends of SEK 7.2 M and a capital gain of SEK 103.9 M from the sale of the subsidiary. The Parent Company's comprehensive income amounted to SEK 101.7 M (loss: 6.6).

The percentage of risk-bearing capital was 89.4% (83.1). The equity/assets ratio was 89.1% (82.6). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 154.8 M (56.9).

Significant risks and uncertainties

The Group's significant risks and uncertainties include business risks associated with customers and suppliers, and other external factors, such as risks related to the prices of input goods. Financial risks also arise in conjunction with changes in exchange and interest rates. A detailed description of the Group's risks and uncertainties, and how they are managed, is presented in the Board of Directors' Report in the 2013 Annual Report.

Related-party transactions

The company has no ongoing transactions with related parties.

Accounting policies

The consolidated financial statements for 2014, similar to the year-end accounts for 2013, have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and with the Swedish Annual Accounts Act. The Parent Company's accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Reporting for Legal Entities, issued by the Swedish Financial Reporting Board.

This interim report has been prepared in accordance with IAS 34. The term IFRS in this document includes application of both IAS and IFRS standards, as well as interpretations of these standards as published by the IASB's Standards Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The Group applies the same accounting policies as those described in the 2013 Annual Report. New or revised recommendations with application from 2014 are not considered to have any significant impact on the financial statements.

Changes in estimates and assessments

Changed interest levels have resulted in the use of a new assumption in the calculation of pension liabilities in accordance with IAS 19R. The new interest-rate assumption of 3.25% (4.0) has resulted in an actuarial loss of SEK 2.7 M on earnings, including tax, which has been recognised in other comprehensive income.

Audit review

This interim report has been reviewed by the company's auditors.

Financial information

The year-end report for 2014 will be published on 19 February 2015.

The 2014 annual report will be published during March/April 2015.

The interim report for January-March 2015 will be published on 27 April 2015.

The interim report for January-June 2015 will be published on 21 August 2015.

The interim report for January–September 2015 will be published on 23 October 2015.

The Annual General Meeting for 2014 will be held on 27 April 2015.

Press and analyst conference

Due to the publication of the interim report, a press and analyst conference will be held on Friday, 24 October at 12.00 noon (CET) at Remium's premises on Kungsgatan 12-14 in Stockholm, Sweden. The report will be presented and commented on in Swedish by President and CEO Göran Brorsson. Information in English will be available on Elos website no later than 2:00 p.m. (CET) via the link <http://elosmedtech.com/investor-relations/presentations-and-images/>. A brief interview in Swedish with Göran Brorsson will be available no later than 4:00 p.m. (CET) via the link <http://www.introduce.se/foretag/elos/> on Remium's website.

Lidköping, 24 October 2014

Elos AB (publ)

Göran Brorsson
President and CEO

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Auditors' report of the review of the financial information in summary (interim report)

Introduction

We have conducted a review of the financial information in summary (interim report) for Elos AB (publ) Corp. Reg. No. 556021-9650) as of 30 September 2014 and the nine month period that ended on that date. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements ISRE 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 has a different direction and is substantially more limited in scope than an audit conducted in accordance with Swedish GAAP and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects, the accompanying interim report has not been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 24 October 2014

Öhrlings PricewaterhouseCoopers AB
Bror Frid
Authorised Public Accountant

The information in this interim report is such that Elos AB (publ) must disclose in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act.

The information was issued for publication on 24 October 2014 at 8:00 a.m. (CET).

**CONSOLIDATED INCOME STATEMENT
AND STATEMENT OF COMPREHENSIVE INCOME**

SEK M	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Okt-Sep 2013/14	Jan-Dec 2013
INCOME STATEMENT						
Net sales	84,9	82,7	274,7	271,6	371,2	368,1
Cost of goods sold	-60,6	-62,7	-197,4	-203,4	-266,9	-272,9
Gross profit	24,3	20,0	77,3	68,2	104,3	95,2
Selling expenses	-4,6	-2,9	-15,0	-11,3	-19,2	-15,5
Administration expenses	-10,9	-10,8	-31,6	-32,7	-42,6	-43,7
Development expenses	-1,9	-1,7	-6,8	-6,2	-9,7	-9,1
Other operating income/expenses	0,2	-1,2	0,6	-0,2	1,1	0,3
Operating profit	7,1	3,4	24,5	17,8	33,9	27,2
Financial income	0,4	0,1	0,8	0,2	0,8	0,2
Financial expenses	-1,5	-1,5	-4,4	-4,8	-5,9	-6,3
Exchange-rate differences	1,8	-1,2	1,9	0,0	2,3	0,4
Profit after net financial items	7,8	0,8	22,8	13,2	31,1	21,5
Income taxes	-0,2	-0,2	-4,0	-2,6	-6,0	-4,6
Net profit for the year from continuing operations	7,6	0,6	18,8	10,6	25,1	16,9
Profit from discontinued operations, operations	-	5,3	5,2	13,6	7,3	15,7
Profit from discontinued operations, sales transaction	-	-	91,9	-	91,9	-
Profit from discontinued operations, total	0,0	5,3	97,1	13,6	99,2	15,7
Net profit after taxes	7,6	5,9	115,9	24,2	124,3	32,6
Profit attributable to:						
Parent company shareholders	7,6	5,9	115,9	24,2	124,3	32,6
STATEMENTS OF COMPREHENSIVE INCOME						
Net profit after taxes	7,6	5,9	115,9	24,2	124,3	32,6
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses	-4,9	2,7	-5,8	2,7	-5,6	2,9
Taxes	1,1	-0,6	1,3	-0,6	1,3	-0,6
	-3,8	2,1	-4,5	2,1	-4,3	2,3
Items that may be reclassified to the income statement						
Translation differences	4,5	-2,7	8,4	0,4	12,5	4,5
Translation of hedging of net investments	-2,2	2,9	-7,0	-0,6	-9,3	-2,9
Taxes	0,1	-0,1	0,8	0,1	1,2	0,5
	2,4	0,1	2,2	-0,1	4,4	2,1
Other comprehensive income, net	-1,4	2,2	-2,3	2,0	0,1	4,4
Comprehensive income for the period	6,2	8,1	113,6	26,2	124,4	37,0
Comprehensive income for the period attributable to:						
Parent company shareholders	6,2	8,1	113,6	26,2	124,4	37,0
EBITDA	18,3%	14,8%	18,2%	16,6%	18,5%	17,3%
EBIT	8,4%	4,1%	8,9%	6,6%	9,1%	7,4%
Depreciation charged against earnings, continuing operations	8,4	8,8	25,6	27,3	34,8	36,5
Earnings per share (SEK), continuing operations *	1:26	0:10	3:11	1:75	4:15	2:79
Earnings per share (SEK), discontinued operations *	-	0:88	16:05	2:25	16:39	2:59
Earnings per share (SEK), total *	1:26	1:98	19:15	4:00	20:54	5:39
Number of shares (thousands) *	6 051	6 051	6 051	6 051	6 051	6 051
Number of shares end of period (thousands)	6 051	6 051	6 051	6 051	6 051	6 051

* Attributable to parent company shareholders' share of net profit after taxes. Dilution does not exist since convertibles issued 1 July 2011 did not lead to conversion at expiring date of 30 June 2014.

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Intangible fixed assets	65,0	77,0	81,0
Tangible fixed assets	214,7	220,1	218,2
Financial fixed assets	4,6	8,4	4,8
Other current assets	174,1	198,8	195,2
Cash and bank balances	136,6	25,9	31,2
Total assets	595,0	530,2	530,4
Shareholders' equity and liabilities			
Shareholders' equity	334,3	222,0	232,8
Long-term liabilities	156,6	183,2	167,2
Current liabilities	104,1	125,0	130,4
Total shareholders' equity and liabilities	595,0	530,2	530,4
Pledged assets	150,8	171,2	166,5
Contingent liabilities	0,3	0,4	0,4

KEY FIGURES

		Jan-Sep 2014	Jan-Sep 2013 *	Jan-Dec 2013 *
Return on operating capital				
from continuing operations	%	8,9	6,1	7,1
Return on shareholders' equity	%	54,5	15,2	15,0
Share of risk-bearing capital	%	59,7	47,0	48,7
Equity/assets ratio	%	56,2	41,9	43,9
Net debt	SEK M	37,0	185,7	172,6
Investments excluding shares				
continuing operations	SEK M	19,6	10,7	16,5
Number of employees				
in continuing operations		380	375	376
Shareholders' equity per share	SEK	55:25	36:69	38:48
Dividends	SEK	-	-	2:00

* Comparative figures are unchanged from previous reports where otherwise indicated.

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	30 Sep 2014	31 Dec 2013
Opening balance	232,8	201,9
Dividends	-12,1	-6,1
Comprehensive income for the period	113,6	37,0
Closing balance, shareholders' equity	334,3	232,8

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Okt-Sep 2013/14	Jan-Dec 2013
Profit after net financial items	7,8	0,8	22,8	13,2	31,1	21,5
Reversal of depreciation	8,4	8,8	25,6	27,3	34,8	36,5
Adjustment items	-0,6	0,8	6,1	1,1	6,7	1,7
Income tax paid	1,9	-1,1	-2,5	-1,8	-1,7	-1,0
Change in working capital	-7,1	9,1	-7,1	6,6	-0,8	12,9
Cash flow from operations	10,4	18,4	44,9	46,4	70,1	71,6
Investments in fixed assets	-5,6	-5,1	-12,0	-8,5	-16,6	-13,1
Sales of fixed assets	0,2	0,7	0,2	1,1	0,0	0,9
Balance after investments in fixed assets	5,0	14,0	33,1	39,0	53,5	59,4
Change of bank overdraft facility	-2,4	-4,2	-12,5	15,4	-16,4	11,5
New long-term loans	3,3	-	15,9	-	15,9	-
Amortization of long-term loans	-7,8	-19,1	-32,0	-33,6	-39,5	-41,1
Realized financial exchange-rate differences	-	-	-1,3	-1,8	-3,8	-4,3
Dividends	-	-	-12,1	-6,0	-12,1	-6,0
Cash flow for the period from continuing operations	-1,9	-9,3	-8,9	13,0	-2,4	19,5
Cash flow from discontinued operations	59,3	12,7	119,6	10,9	116,7	8,0
Cash flow for the period	57,4	3,4	110,7	23,9	114,3	27,5
Liquid funds at beginning of the year	77,8	29,9	31,2	23,5	31,2	23,5
Liquid funds in discontinued operations	-	-6,4	-6,8	-21,5	-5,4	-20,1
Exchanges-rate differences in liquid funds	1,4	-1,0	1,5	0,0	1,8	0,3
Liquid funds at end of the period	136,6	25,9	136,6	25,9	141,9	31,2

NET SALES AND OPERATING PROFIT PER BUSINESS AREA

Net sales SEK M	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Okt-Sep 2013/14	Jan-Dec 2013
Medical Technology	84,9	82,7	274,7	271,6	371,2	368,1
Other	-	-	-	-	-	-
Total net sales continuing operations	84,9	82,7	274,7	271,6	371,2	368,1

Operating profit SEK M	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Okt-Sep 2013/14	Jan-Dec 2013
Medical Technology	9,5	5,5	29,7	24,7	41,4	36,4
Other	-2,4	-2,1	-5,2	-6,9	-7,5	-9,2
Total operating profit continuing operations	7,1	3,4	24,5	17,8	33,9	27,2

QUARTERLY FIGURES - GROUP CONTINUING OPERATIONS

	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Net sales	84,9	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Cost of goods sold	-60,6	-71,3	-65,5	-69,5	-62,7	-73,2	-67,4	-75,3	-60,9	-72,4	-61,8
Gross profit	24,3	30,0	23,0	27,0	20,0	25,0	23,3	16,9	13,6	11,7	14,7
Selling adm. and developm.expen	-17,4	-19,2	-16,8	-18,2	-15,4	-18,3	-16,5	-16,2	-13,9	-18,4	-17,7
Other operating items	0,2	0,3	0,2	0,6	-1,2	0,8	0,1	-0,6	-2,2	0,6	2,2
Operating profit/loss	7,1	11,1	6,4	9,4	3,4	7,5	6,9	0,1	-2,5	-6,1	-0,8
Net financial items	-1,1	-1,0	-1,5	-1,5	-1,4	-1,6	-1,7	-1,5	-2,0	-1,6	-2,1
Exchange-rate differences	1,8	0,7	-0,6	0,4	-1,3	1,5	-0,2	0,3	-2,4	2,1	-1,5
Profit/loss after net financial items	7,8	10,8	4,3	8,3	0,7	7,4	5,0	-1,1	-6,9	-5,6	-4,4
Income taxes	-0,2	-2,8	-1,1	-2,0	-0,1	-0,9	-1,5	1,5	1,5	1,5	1,0
Net profit/loss after taxes continuing operations	7,6	8,0	3,2	6,3	0,6	6,5	3,5	0,4	-5,4	-4,1	-3,4

QUARTERLY FIGURES - BUSINESS AREAS

Net sales	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	84,9	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Other	-	-	-	-	-	-	-	-	-	-	-
Total continuing operations	84,9	101,3	88,5	96,5	82,7	98,2	90,7	92,2	74,5	84,1	76,5
Operating profit	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2013	2013	2013	2013	2012	2012	2012	2012
Medical Technology	9,5	13,4	6,8	11,7	5,5	9,8	9,4	1,6	-1,5	-3,5	0,6
Other	-2,4	-2,3	-0,4	-2,3	-2,1	-2,3	-2,5	-1,5	-1,0	-2,6	-1,4
Total continuing operations	7,1	11,1	6,4	9,4	3,4	7,5	6,9	0,1	-2,5	-6,1	-0,8

**PARENT COMPANY INCOME STATEMENT AND
STATEMENTS OF COMPREHENSIVE INCOME**

SEK M	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Okt-Sep 2013/14	Jan-Dec 2013
INCOME STATEMENT						
Net sales	2,4	2,5	8,7	7,5	11,2	10,0
Cost of goods sold	-	-	-	-	-	-
Gross profit	2,4	2,5	8,7	7,5	11,2	10,0
Selling expenses	-0,8	-	-2,8	-	-2,8	-
Administration expenses	-3,4	-4,3	-10,7	-13,7	-15,5	-18,5
Other operating income/expenses	-0,1	0,0	-0,1	0,0	-0,2	-0,1
Operating profit	-1,9	-1,8	-4,9	-6,2	-7,3	-8,6
Result from participations in group comp.	-	-	7,2	-	32,2	25,0
Result from the sell of shares in group comp.	-	-	103,9	-	103,9	0,0
Financial income	0,5	0,3	1,1	0,9	1,4	1,2
Financial expenses	-0,1	-0,3	-0,6	-0,8	-0,9	-1,1
Profit after net financial items	-1,5	-1,8	106,7	-6,1	129,3	16,5
Appropriations	-	-	-	-	-3,0	-3,0
Income taxes	0,9	-1,2	0,7	0,4	-2,0	-2,3
Net profit/loss after taxes	-0,6	-3,0	107,4	-5,7	124,3	11,2

STATEMENTS OF COMPREHENSIVE INCOME

Net profit/loss after taxes	-0,6	-3,0	107,4	-5,7	124,3	11,2
Other comprehensive income						
Items that may be reclassified to the income statement						
Translation of hedging of net investments	-2,2	2,7	-7,0	-0,7	-9,3	-3,0
Tax	0,5	-0,6	1,3	-0,2	2,2	0,7
Other comprehensive income, net	-1,7	2,1	-5,7	-0,9	-7,1	-2,3
Comprehensive income for the period	-2,3	-0,9	101,7	-6,6	117,2	8,9

CONDENSED PARENT COMPANY BALANCE SHEET

SEK M	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Intangible fixed assets	5,3	2,5	5,8
Tangible fixed assets	0,1	0,3	0,2
Financial fixed assets	172,4	199,6	189,0
Other current assets	13,2	17,1	11,5
Cash and bank balances	116,8	4,8	16,9
Total assets	307,8	224,3	223,4
Shareholders' equity and liabilities			
Shareholders' equity	270,4	165,4	180,9
Untaxed reserves	4,7	1,7	4,7
Provisions	4,6	4,6	4,6
Long-term liabilities	1,3	13,9	2,9
Current liabilities	26,8	38,7	30,3
Total shareholders' equity and liabilities	307,8	224,3	223,4
Pledged assets	2,0	2,0	2,0
Contingent liabilities	28,9	25,8	20,1