



Year-end report, 1 January – 31 December 2014

- Net sales for continuing operations increased to SEK 380.9 M (368.1), corresponding to an increase of 0.7%.* Order bookings for continuing operations amounted to SEK 418.1 M (356.5), up 12.9%.*
- Operating profit for continuing operations amounted to SEK 33.1 M (27.2). The higher earnings were primarily due to continued efficiency improvement. Earnings for the year were negatively impacted by non-recurring costs of SEK 3.4 M (0).
- Profit after net financial items for continuing operations amounted to SEK 31.8 M (21.5). Net financial items were positively impacted by exchange-rate differences of SEK 3.3 M (0.4).
- Profit after tax for continuing operations amounted to SEK 23.4 M (16.9), corresponding to SEK 3.87 (2.79) per share. Profit after tax including discontinued operations, divestment Elos Fixturlaser, was SEK 116.8 M (32.6), corresponding to SEK 19.30 (5.39) per share. Profit after tax includes SEK 88.2 M in capital gains from the divestment of subsidiaries.
- Cash flow after investments for continuing operations amounted to SEK 31.6 M (59.4).
- The Board of Directors proposes a dividend of SEK 2.00 (2.00) per share and SEK 1.00 per share as a special dividend.

* Adjusted for exchange-rate fluctuations.

President Johannes Lind-Widestam's comments:

"The positive order trend with an increase of approximately 13% for the year shows that we are on the right track. At the same time, we are not completely satisfied with the delivery trend for 2014, which did not reach our objective. The earnings trend remained positive, with an underlying year-on-year improvement in operating profit of approximately 30%. This means that implemented and ongoing efforts to streamline the operations are generating results. The positive order trend will result in higher deliveries in 2015.

We have increased activities in recent months to find suitable acquisition candidates. The aim is to establish a global structure that will provide us with the prerequisites to better serve existing and new customers. Our aim is to strengthen our market position in existing market segments."

	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Order bookings, continuing operations, SEK M	116.7	82.9	418.1	356.5
Net sales, continuing operations, SEK M	106.2	96.5	380.9	368.1
Growth,%*	6.5	5.4	0.7	13.9
EBITDA, continuing operations, SEK M	17.7	18.6	67.8	63.7
EBITDA, %	16.7	19.3	17.8	17.3
Operating profit, continuing operations, SEK M	8.6	9.4	33.1	27.2
Operating margin, %	8.1	9.8	8.7	7.4
Profit after financial items, continuing operations, SEK M	9.0	8.3	31.8	21.5
Profit after tax, continuing operations, SEK M	4.6	6.3	23.4	16.9
Profit/loss after tax, discontinued operations, SEK M	-3.7	2.1	93.4	15.7
Profit after tax, total, SEK M	0.9	8.4	116.8	32.6
Profit after tax per share, continuing operations, SEK	0.76	1.04	3.87	2.79

* Adjusted for exchange-rate fluctuations for 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 for October – December 2014

The Group's net sales for continuing operations increased to SEK 106.2 M (96.5) during the quarter. Adjusted for exchange-rate fluctuations, the increase was 6.5%. Order bookings for continuing operations increased to SEK 116.7 M (82.9). Adjusted for exchange-rate fluctuations, the increase was 36.5%.

Operating profit for continuing operations amounted to SEK 8.6 M (9.4), corresponding to an operating margin of 8.1% (9.8). Earnings for the quarter were charged with costs totalling SEK 1.2 M pertaining to potential acquisitions, and start-up costs of SEK 1.2 M pertaining to the Cresco™ system, which was taken over on 1 October. Adjusted for these, the operating margin was 10.4% during the quarter. The underlying earnings increased, primarily due to continued improvements in productivity. The Group's net financial items for continuing units were positively impacted by translation differences of SEK 1.4 M (0.4) and amounted to SEK 0.4 M (expense: 1.1). Profit after net financial items for continuing operations was SEK 9.0 M (8.3). Profit after tax including discontinued operations was SEK 0.9 M (8.4), corresponding to SEK 0.15 (1.39) per share. The quarter was negatively impacted by a new calculation of the capital gain from the sale of subsidiaries, resulting in a reduction in profit by SEK 3.7 M. The Group's comprehensive income was SEK 4.3 M (10.8). Comprehensive income per share was SEK 0.71 (1.78).

Cash flow from operating activities for continuing operations was SEK 10.4 M (25.2). Cash flow after investments for continuing operations amounted to a negative SEK 1.5 M (pos: 20.4).

Invoicing and earnings for January–December 2014

The Group's net sales for continuing operations increased to SEK 380.9 M (368.1) for the year. Adjusted for exchange-rate fluctuations, the increase was 0.7%. Order bookings for continuing operations increased to SEK 418.1 M (356.5). Adjusted for exchange-rate fluctuations, the increase was 12.9%. Operating profit for continuing operations rose to SEK 33.1 M (27.2), corresponding to an operating margin of 8.7% (7.4). Earnings for the year were charged with costs of SEK 2.0 M pertaining to potential acquisitions, and start-up costs of SEK 1.4 M for the Cresco™ system, which was taken over on 1 October. Adjusted for these items, the operating margin was 9.6% during the year. The underlying earnings increased, primarily due to continued improvements in productivity. The Group's net financial items for continuing operations were positively affected by translation differences of SEK 3.3 M (0.4) and amounted to an expense of SEK 1.3 M (expense: 5.7). Profit after net financial items for continuing operations was SEK 31.8 M (21.5). Profit after tax including discontinued operations was SEK 116.8 M (32.6), corresponding to SEK 19.30 (5.39) per share. Profit after tax includes SEK 88.2 M in capital gains from the divestment of subsidiaries, which was reduced by SEK 3.7 M compared with the previous reported calculation due to a new calculation. The Group's comprehensive income was SEK 117.9 M (37.0). Comprehensive income per share was SEK 19.48 (6:11).

Cash flow from operating activities for continuing operations was SEK 55.3 M (71.6). Cash flow after investments for continuing operations amounted to SEK 31.6 M (59.4).

Medical Technology

This 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-technical companies in the following market segments: Dental, Orthopaedics, Medical Devices and Diagnostics.

SEK M	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Order bookings, SEK M	116.7	82.9	418.1	356.5
Net sales, SEK M	106.2	96.5	380.9	368.1
Growth,%*	6.5	5.4	0.7	13.9
EBITDA, SEK M	20.6	20.3	74.4	70.7
EBITDA, %	19.4	21.0	19.5	19.2
Operating profit, SEK M	12.1	11.7	41.7	36.4
Operating margin, %	11.4	12.1	11.0	9.9

* Adjusted for exchange-rate fluctuations for the year.

The demand trend remained positive for most of the customers in the business area. As a result of the continued improvement in the economy in North America, particularly the US, 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 evident in the diabetes market, and likewise is stable growth evident 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. We see business potential in several of the Group's market areas. In connection with the introduction of new customers, the operations in Tianjin, China, are being further developed through expanded capacity. In 2014, we prioritised 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 in this business area is to develop proprietary products as a supplement to our customers' product range, for example, various types of instruments. The range of these products is being developed continuously and new products were introduced in 2014. Growth during the year amounted to about 38%. Proprietary products now account for approximately 9% (6) of the business area's net sales.

On 1 October, Elos Medtech took over the Cresco™ system from Dentsply Implant. The Cresco™ system is a dental prosthetics construction for screw-retained bridge implants. The system will add value to Elos Medtech's existing medical technology product portfolio in digital dental care and CAD/CAM prosthetics.

Adjusted for exchange-rate fluctuations, net sales increased to SEK 380.9 M (368.1), an increase of 0.7%. Order bookings increased to SEK 418.1 M (356.5), up 12.9% adjusted for exchange-rate fluctuations. Operating profit rose to SEK 41.7 M (36.4), corresponding to an operating margin of 11.0% (9.9). The higher earnings were primarily due to continued efficiency improvements. During the year, start-up costs totalling SEK 1.4 M for the Cresco™ system were charged against earnings.

Investments

The Group's investments in continuing operations in buildings, land, machinery and equipment amounted to SEK 35.1 M (9.1) and pertained primarily to streamlining of production. In addition, SEK 1.3 M (2.0) was invested in capitalised development expenditure for continuing operations, and SEK 4.6 M (5.4) in other intangible fixed assets.

Financial position and liquidity

Total consolidated assets increased SEK 77.7 M to SEK 607.7 M (530.4), due mainly to the sale of Elos Fixturlaser. 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 settled in the first quarter of 2015. The purchase consideration will be based on the sales trend in 2014 and the new calculation of SEK 1.3 M is a reduction compared with the previous assessment.

The Group's shareholders' equity amounted to SEK 338.6 M (232.8). Shareholders' equity per share was SEK 55.96 (38.48). Risk-bearing equity at year-end amounted to SEK 361.4 M (258.3), corresponding to 59.2% (48.7) of total capital. The Group's equity/assets ratio was 55.7% (43.9).

The Group's cash flow from operating activities for continuing operations was SEK 55.3 M (71.6). Cash flow after investments and sales of fixed assets for continuing operations amounted to SEK 31.6 M (59.4).

The Group's net borrowing, which was significantly reduced by the sale of Elos Fixturlaser, amounted to SEK 58.0 M (172.6) at year-end.

The Group's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 182.7 M (76.1).

Personnel

At year-end, the Group had 387 (369) full-time employees in its continuing operations.

Forecast 2015

The conditions for stable growth in 2015 are deemed satisfactory.

Dividend

The Board of Directors proposes a dividend of SEK 2.00 (2.00) per share and SEK 1.00 per share as a special dividend for the 2014 financial year. According to the proposal, the total share dividend will amount to SEK 18.2 M (12.1).

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 88.2 M, which after a new calculation was reduced by SEK 3.7 M compared with the previous reported calculation, and a cash injection of SEK 125.3 M before divestment costs. The supplementary purchase consideration, which is based on the sales trend for 2014, has been calculated at SEK 1.3 M and will be settled in the first quarter of 2015.

Earnings from Elos Fixturlaser for the 1 January to 30 June 2014 period are included in this year-end 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
Order bookings, SEK M	52.0	61.5
Net sales, SEK M	52.0	58.6
Growth,%*	-11.3	19.1
EBITDA, SEK M	9.9	12.7
EBITDA, %	19.1	21.7
Operating profit, SEK M	7.2	10.9
Operating margin, %	13.9	18.6

* Adjusted for exchange-rate fluctuations for the year.

Events after the end of the reporting period

Effective 1 February 2015, the Elos Group has a new President and CEO. In autumn 2014, Johannes Lind-Widestam was appointed the successor to Göran Brorsson, who after 14 years decided to step down from his position as President and CEO on 31 January 2015.

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, quality management, finance and financial control.

The Parent Company's net sales amounted to SEK 11.1 M (10.0). Profit after financial items was SEK 110.2 M (16.5). Profit includes Group-wide dividends of SEK 7.2 M (0), Group contributions of SEK 11.3 M (25.0), as well as capital gains of SEK 98.3 M (0) from the divestment of subsidiaries which, following a new calculation, was reduced by SEK 5.6 M compared with previous reported calculation. The Parent Company's comprehensive income totals SEK 98.5 M (8.9).

The share of risk-bearing equity was 92.8% (83.1). The equity/assets ratio was 92.4% (82.6). The Parent Company's cash and cash equivalents, including unutilised overdraft facilities, amounted to SEK 145.4 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 on-going 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 year-end 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.

The divestment of the business area Metrology has been prepared in accordance with IFRS 5 Discontinued Operations.

Changes in estimates and assessments

Changed interest rates 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 3.0% (4.0), as well as a reduction in the assumption concerning inflation to 1.75% (2.0) have resulted in an actuarial loss of SEK 2.9 M on earnings, including tax, which has been recognised in other comprehensive income.

Annual General Meeting

The Annual General Meeting (AGM) will be held in Lidköping on 27 April 2015.

Nomination Committee

At the 2014 Annual General Meeting, it was resolved that the Nomination Committee is to comprise a minimum of four and a maximum of six members, of whom one is to be the Chairman of the Board. Other members are to be elected, by the end of September, by the three largest shareholders in terms of voting rights in the company, as well as the largest shareholder, apart from these, in terms of capital. Should a shareholder decline to elect a member, the right to elect a member will switch to the next shareholder in line in terms of voting rights. The Chairman of the Nomination Committee is to represent the largest shareholder in terms of voting rights in the Nomination Committee unless the Nomination Committee unanimously decides to elect someone else. When appointing the Nomination Committee, the regulations stipulated in the 2.3 and 2.4 of the Swedish Code of Corporate Governance (Code) must be followed, entailing that no member of company management is to be included in the Nomination Committee, that Board members are not to comprise a majority, and that a maximum of one Board member may be dependent in relation to any of the company's major shareholders. Prior to the 2015 AGM, the Nomination Committee's task is to submit proposals for the election of the Chairman of the AGM, the number of Board members and auditors, fees to be paid to the Board of Directors and remuneration for committee work, as well as fees for auditors, the election of Board members, proposal for Chairman of the Board and election of auditors.

Prior to the 2015 AGM, the Nomination Committee comprises Bo Nilsson, Ulf Runmarker and Thomas Öster representing the three largest shareholders, Stig-Arne Blom (Chairman of the Board) and Bengt Belfrage representing other shareholders. The Chairman of the Nomination Committee appointed by the Nomination Committee is Bengt Belfrage.

Audit review

This year-end report has not been reviewed by the company's auditor.

Financial Information

The Annual Report for 2014 will be published in 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.

Press and analyst conference

Due to the publication of the year-end report, a press and analyst conference will be held on Thursday 19 February 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 Johannes Lind-Widestam and the former President and CEO Göran Brorsson. Information in English will be available on Elos website no later than 2:00 p.m. via the link <http://elosmedtech.com/investor-relations/presentations-and-images/>. A brief interview in Swedish with Johannes Lind-Widestam will be available no later than 4:00 p.m. via the link <http://www.introduce.se/foretag/elos/> on Remium's website.

Lidköping, 19 February 2015

Elos AB (publ)
Board of Directors

For further information, contact:

Johannes Lind-Widestam, President and CEO, +46 (0)705-41 72 22, e-mail: johannes.lind-widestam@elos.se
Ulrica Ehn, CFO, +46 (0)510-48 43 67, +46 (0)702-72 11 61, e-mail: ulrica.ehn@elos.se

The information in this year-end report is such that Elos AB (publ) is obligated to publish in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

The information was issued for publication on 19 February 2015 at 8:00 a.m. (CET).

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

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
INCOME STATEMENT	2014	2013	2014	2013
Net sales	106,2	96,5	380,9	368,1
Cost of goods sold	-75,8	-69,5	-273,2	-272,9
Gross profit	30,4	27,0	107,7	95,2
Selling expenses	-6,1	-4,2	-21,1	-15,5
Administration expenses	-12,5	-11,0	-44,1	-43,7
Development expenses	-3,1	-2,9	-9,9	-9,1
Other operating income/expenses	-0,1	0,5	0,5	0,3
Operating profit	8,6	9,4	33,1	27,2
Financial income	0,3	0,0	1,1	0,2
Financial expenses	-1,3	-1,5	-5,7	-6,3
Exchange-rate differences	1,4	0,4	3,3	0,4
Profit after net financial items	9,0	8,3	31,8	21,5
Income taxes	-4,4	-2,0	-8,4	-4,6
Net profit for the year from continuing operations	4,6	6,3	23,4	16,9
Profit from discontinued operations, operations	-	-	5,2	15,7
Profit from discontinued operations, sales transaction	-3,7	2,1	88,2	-
Profit from discontinued operations, total	-3,7	2,1	93,4	15,7
Net profit after taxes	0,9	8,4	116,8	32,6
Profit attributable to:				
Parent company shareholders	0,9	8,4	116,8	32,6
STATEMENTS OF COMPREHENSIVE INCOME				
Net profit after taxes	0,9	8,4	116,8	32,6
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses	0,1	0,2	-5,7	2,9
Taxes	-0,7	0,0	0,6	-0,6
	-0,6	0,2	-5,1	2,3
Items that may be reclassified to the income statement				
Translation differences	8,5	4,1	16,9	4,5
Translation of hedging of net investments	-5,8	-2,3	-12,8	-2,9
Taxes	1,3	0,4	2,1	0,5
	4,0	2,2	6,2	2,1
Other comprehensive income, net	3,4	2,4	1,1	4,4
Comprehensive income for the period	4,3	10,8	117,9	37,0
Comprehensive income for the period attributable to:				
Parent company shareholders	4,3	10,8	117,9	37,0
EBITDA	16,7%	19,3%	17,8%	17,3%
EBIT	8,1%	9,7%	8,7%	7,4%
Depreciation charged against earnings, continuing operations	9,1	9,2	34,7	36,5
Earnings per share (SEK), continuing operations *	0:76	1:04	3:87	2:79
Earnings per share (SEK), discontinued operations *	-0:61	0:35	15:43	2:59
Earnings per share (SEK), total *	0:15	1:39	19:30	5:39
Number of shares (thousands) *	6 051	6 051	6 051	6 051
Number of shares end of period (thousands)	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	2014-12-31	2013-12-31
Assets		
Intangible fixed assets	68,5	81,0
Tangible fixed assets	230,1	218,2
Financial fixed assets	5,9	4,8
Other current assets	177,7	195,2
Cash and bank balances	125,5	31,2
Total assets	607,7	530,4
Shareholders' equity and liabilities		
Shareholders' equity	338,6	232,8
Long-term liabilities	162,7	167,2
Current liabilities	106,4	130,4
Total shareholders' equity and liabilities	607,7	530,4
Pledged assets	158,7	166,5
Contingent liabilities	0,3	0,4

KEY FIGURES

		Jan-Dec 2014	Jan-Dec 2013 *
Return on operating capital			
from continuing operations	%	8,2	7,1
Return on shareholders' equity	%	40,9	15,0
Share of risk-bearing capital	%	59,2	48,7
Equity/assets ratio	%	55,7	43,9
Net debt	SEK M	58,0	172,6
Investments excluding shares			
continuing operations	SEK M	41,0	16,5
Number of employees			
in continuing operations		378	376
Shareholders' equity per share	SEK	55:96	38:48
Dividends (2014 proposal, SEK 2 + 1)	SEK	3:00	2:00

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

CHANGES IN SHAREHOLDERS' EQUITY

SEK M	31 Dec 2014	31 Dec 2013
Opening balance	232,8	201,9
Dividends	-12,1	-6,1
Comprehensive income for the period	117,9	37,0
Closing balance, shareholders' equity	338,6	232,8

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Profit after net financial items	9,0	8,3	31,8	21,5
Reversal of depreciation	9,1	9,2	34,7	36,5
Adjustment items	-0,3	0,6	5,8	1,7
Income tax paid	-8,3	0,8	-10,8	-1,0
Change in working capital	0,9	6,3	-6,2	12,9
Cash flow from operations	10,4	25,2	55,3	71,6
Investments in fixed assets	-11,9	-4,6	-23,9	-13,1
Sales of fixed assets	0,0	-0,2	0,2	0,9
Balance after investments in fixed assets	-1,5	20,4	31,6	59,4
Change of bank overdraft facility	1,1	-3,9	-11,4	11,5
New long-term loans	4,6	-	20,5	-
Amortization of long-term loans	-9,3	-7,5	-41,3	-41,1
Realized financial exchange-rate differences	-7,5	-2,5	-8,8	-4,3
Dividends	-	-	-12,1	-6,0
Cash flow for the period from continuing operations	-12,6	6,5	-21,5	19,5
Cash flow from discontinued operations	0,5	-2,9	120,1	8,0
Cash flow for the period	-12,1	3,6	98,6	27,5
Liquid funds at beginning of the year	136,6	25,9	31,2	23,5
Liquid funds in discontinued operations	-	1,4	-6,8	-20,1
Exchanges-rate differences in liquid funds	1,0	0,3	2,5	0,3
Liquid funds at end of the period	125,5	31,2	125,5	31,2

NET SALES AND OPERATING PROFIT PER BUSINESS AREA CONTINUING OPERATIONS

Net sales	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
SEK M				
Medical Technology	106,2	96,5	380,9	368,1
Other	-	-	-	-
Total net sales continuing operations	106,2	96,5	380,9	368,1

Operating profit	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
SEK M				
Medical Technology	12,1	11,7	41,7	36,4
Other	-3,5	-2,3	-8,6	-9,2
Total operating profit continuing operations	8,6	9,4	33,1	27,2

QUARTERLY FIGURES - GROUP CONTINUING OPERATIONS

	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2014	2013	2013	2013	2013
Net sales	106,2	84,9	101,3	88,5	96,5	82,7	98,2	90,7
Cost of goods sold	-75,8	-60,6	-71,3	-65,5	-69,5	-62,7	-73,2	-67,4
Gross profit	30,4	24,3	30,0	23,0	27,0	20,0	25,0	23,3
Selling, adm. & developm.expens.	-21,7	-17,4	-19,2	-16,8	-18,2	-15,4	-18,3	-16,5
Other operating items	-0,1	0,1	0,3	0,2	0,6	-1,2	0,8	0,1
Operating profit	8,6	7,0	11,1	6,4	9,4	3,4	7,5	6,9
Net financial items	-1,0	-1,1	-1,0	-1,5	-1,5	-1,4	-1,6	-1,7
Exchange-rate differences	1,4	1,8	0,7	-0,6	0,4	-1,3	1,5	-0,2
Profit after net financial items	9,0	7,7	10,8	4,3	8,3	0,7	7,4	5,0
Income taxes	-4,4	-0,1	-2,8	-1,1	-2,0	-0,1	-0,9	-1,5
Net profit after taxes continuing operations	4,6	7,6	8,0	3,2	6,3	0,6	6,5	3,5

QUARTERLY FIGURES - BUSINESS AREAS CONTINUING OPERATIONS

Net sales	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2014	2013	2013	2013	2013
Medical Technology	106,2	84,9	101,3	88,5	96,5	82,7	98,2	90,7
Other	-	-	-	-	-	-	-	-
Total continuing operations	106,2	84,9	101,3	88,5	96,5	82,7	98,2	90,7
Operating profit	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
SEK M	2014	2014	2014	2014	2013	2013	2013	2013
Medical Technology	12,1	9,5	13,4	6,8	11,7	5,5	9,8	9,4
Other	-3,5	-2,5	-2,3	-0,4	-2,3	-2,1	-2,3	-2,5
Total continuing operations	8,6	7,0	11,1	6,4	9,4	3,4	7,5	6,9

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

SEK M	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
INCOME STATEMENT				
Net sales	2,4	2,5	11,1	10,0
Cost of goods sold	-	-	-	-
Gross profit	2,4	2,5	11,1	10,0
Selling expenses	-0,8	-	-3,6	-
Administration expenses	-4,1	-4,8	-14,8	-18,5
Other operating income/expenses	0,0	-0,1	-0,1	-0,1
Operating profit	-2,5	-2,4	-7,4	-8,6
Result from participations in group companies	11,3	25,0	18,5	25,0
Result from the sell of shares in group companies	-5,6	-	98,3	-
Financial income	0,4	0,3	1,5	1,2
Financial expenses	-0,1	-0,3	-0,7	-1,1
Profit after net financial items	3,5	22,6	110,2	16,5
Appropriations	-0,5	-3,0	-0,5	-3,0
Income taxes	-1,9	-2,7	-1,2	-2,3
Net profit after taxes	1,1	16,9	108,5	11,2

STATEMENTS OF COMPREHENSIVE INCOME

Net profit after taxes	1,1	16,9	108,5	11,2
Other comprehensive income				
Items that may be reclassified to the income statement				
Translation of hedging of net investments	-5,8	-2,3	-12,8	-3,0
Tax	1,6	0,9	2,8	0,7
Other comprehensive income, net	-4,2	-1,4	-10,0	-2,3
Comprehensive income for the period	-3,1	15,5	98,5	8,9

CONDENSED PARENT COMPANY BALANCE SHEET

SEK M	2014-12-31	2013-12-31
Assets		
Intangible fixed assets	4,9	5,8
Tangible fixed assets	0,1	0,2
Financial fixed assets	173,2	189,0
Other current assets	10,0	11,5
Cash and bank balances	105,4	16,9
Total assets	293,6	223,4
Shareholders' equity and liabilities		
Shareholders' equity	267,3	180,9
Untaxed reserves	5,2	4,7
Provisions	4,5	4,6
Long-term liabilities	0,9	2,9
Current liabilities	15,7	30,3
Total shareholders' equity and liabilities	293,6	223,4
Pledged assets	2,0	2,0
Contingent liabilities	27,9	20,1