

Nolato AB (publ) year-end report 2011

Financial position remains strong

■ Fourth quarter of 2011 in brief

- Sales amounted to SEK 734 million (864)
- Operating income (EBITA) was SEK 48 million (63)
- Net income stood at SEK 33 million (43)
- Earnings per share SEK 1.25 (1.64)
- Cash flow after investments was SEK -11 million (155 excluding property disposals)

■ Full year 2011 in brief

- Sales amounted to SEK 2,977 million (3,375)
- Operating income (EBITA) was SEK 199 million (262)
- Earnings per share SEK 5.02 (7.11)
- Equity/assets ratio 54% (50)
- The Board of Directors recommends an ordinary dividend of SEK 3.00 (3.00) and an extra dividend of SEK 2.00. Total SEK 5.00 per share (6.00)

■ Group highlights

SEK millions unless otherwise specified	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales	734	864	2,977	3,375
Operating income (EBITDA) ¹⁾	82	99	360	407
Operating income (EBITA) ²⁾	48	63	199	262
EBITA margin, %	6.5	7.3	6.7	7.8
Income after financial items	45	61	183	243
Net income	33	43	132	187
Earnings per share before and after dilution, SEK*	1.25	1.64	5.02	7.11
Adjusted earnings per share, SEK ³⁾ *	1.33	1.74	5.28	7.37
Cash flow after investments, excl. acquisitions and disposals	-11	155	112	230
Net investm. affecting cash flow, excl. acquisitions and disposals	47	43	134	140
Return on capital employed, %	—	—	13.9	18.4
Return on shareholders' equity, %	—	—	11.3	16.5
Equity/assets ratio, %	—	—	54	50
Net debt	—	—	82	34

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

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

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

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

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Fourth quarter 2011

- Sales amounted to SEK 734 million (864)
- Strong development for Nolato Industrial
- Volumes within Nolato Telecom remain weak
- Operating income (EBITA) was SEK 48 million (63)

Sales

The Group's sales totalled SEK 734 million (864), representing a 15% drop compared with the corresponding period during the previous year. Currency effects had a positive impact on sales of around 1%.

Nolato Medical saw sales fall by 2% to SEK 230 million (235). Excluding currency conversion effects, sales were in line with the previous year. Product sales developed in line with the market, while project-related sales fell during the quarter.

Nolato Telecom's sales fell by 45% to SEK 207 million (377), including the resale of components (touch screens) of approx. SEK 0 million (80). Excluding currency conversion effects, sales fell by 47%. Demand for the product portfolio remains weak.

Nolato Industrial's sales rose by 18% to SEK 299 million (253). Excluding currency conversion effects, sales increased by 17%. Demand has remained strong and increased within most customer segments.

Income

The Group's operating income (EBITA) was SEK 48 million (63).

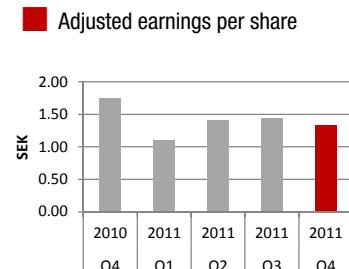
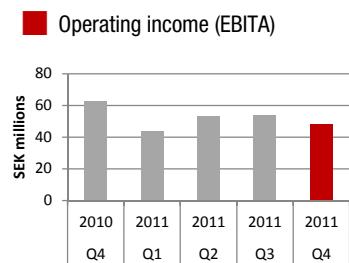
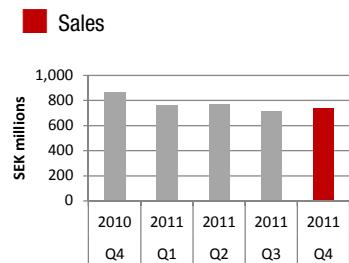
Nolato Medical's operating income (EBITA) was SEK 28 million (28), Nolato Telecom's was SEK 4 million (24) and Nolato Industrial's was SEK 24 million (18).

Nolato Medical's EBITA margin was 12.2% (11.9). Nolato Telecom's EBITA margin was 1.9% (6.4) and is explained by low volumes. Strong demand within most industrial customer segments and a high level of capacity utilisation contributed to the increased margin. Collectively, the Group's EBITA margin was 6.5% (7.3).

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

SEK millions	Sales Q4/2011	Sales Q4/2010	Operating inc. EBITA Q4/2011	Operating inc. EBITA Q4/2010	EBITA margin Q4/2011	EBITA margin Q4/2010
Nolato Medical	230	235	28	28	12.2%	11.9%
Nolato Telecom	207	377	4	24	1.9%	6.4%
Nolato Industrial	299	253	24	18	8.0%	7.1%
Intra-Group adj., Parent Co	-2	-1	-8	-7	—	—
Group total	734	864	48	63	6.5%	7.3%

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



Currency effects (transaction and conversion effects) affected income by SEK -1 million (+1).

Operating income (EBIT) was SEK 46 million (60).

Income after financial items amounted to SEK 45 million (61). Net financial items included SEK -1 million (+3) in currency exchange rate difference effects during the fourth quarter.

Net income was SEK 33 million (43). Earnings per share, before and after dilution, stood at SEK 1.25 (1.64). Adjusted earnings per share excluding amortisation of intangible assets arising from acquisitions were SEK 1.33 (1.74).

Full year 2011

Sales and earnings

The Group's sales amounted to SEK 2,977 million (3,375) during 2011, which was 12% lower compared with 2010. Currency effects had a negative impact on sales of 3%.

Nolato Medical's sales rose by 13% to SEK 917 million (808), Nolato Telecom's sales fell by 41% to SEK 935 million (1,575), while Nolato Industrial's sales increased by 14% to SEK 1,129 million (994).

The Group's operating income (EBITA) amounted to SEK 199 million (262), while the EBITA margin was 6.7% (7.8). Operating income (EBIT) was SEK 190 million (253).

Income after financial items was SEK 183 million (243). Net financial items include currency exchange rate effects of SEK 0 million (-1).

Net income was SEK 132 million (187). Earnings per share, both before and after dilution, were SEK 5.02 (7.11). Adjusted earnings per share excluding amortisation of intangible assets arising from acquisitions were SEK 5.28 (7.37). The effective tax rate was 28% (23). The higher tax rate was the result of changes in earnings between countries in which the Group is active.

The return on capital employed was 13.9% (18.4%). The return on operating capital was 15.5% (21.6%).

Nolato Medical

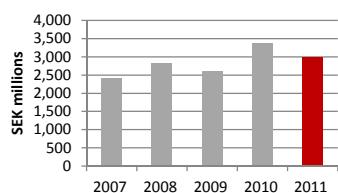
Sales and income Q1-Q4 (SEK millions)

	2011	2010
Sales	917	808
Operating income (EBITA)	110	100
EBITA margin (%)	12.0	12.4
Operating income (EBIT)	104	94

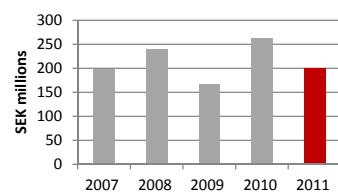
Nolato Medical saw sales grow to SEK 917 million (808), which corresponds to an increase of 13%. Organic growth amounted to 7% excluding currency conversion effects. The trend in volumes was good for most of the business area's customer segments and the business has developed in line with the growth in the market.

Operating income (EBITA) rose to SEK 110 million (100). The EBITA margin was 12.0% (12.4). Nolato Medical is continuing its initiatives within projects and technology, which has also reduced the margin somewhat. Sales within the business area's projects were very high during the fourth quarter of 2010 and through to the third quarter of 2011 inclusive, before falling during the fourth quarter.

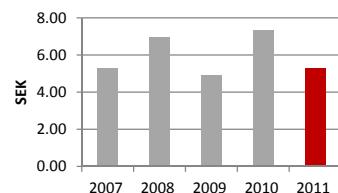
Sales



Operating income (EBITA)



Adjusted earnings per share



Nolato believes that the lower sales from projects will continue during the impending quarters.

Nolato Medical has begun an expansion of the Hungarian factory in order to facilitate future expansion. This expansion will provide additional clean room capacity and will be completed so as to enable production to start up gradually from 2013.

Nolato Medical's US division is developing well and now also offers silicon production to customers in North America.

■ Nolato Telecom

Sales and income Q1-Q4 (SEK millions)

	2011	2010
Sales	935	1,575
Operating income (EBITA)	11	122
EBITA margin (%)	1.2	7.7
Operating income (EBIT)	11	122

Nolato Telecom's sales fell by 41% to SEK 935 million (1,575), which includes the resale of components (touch screens) of approximately SEK 95 million (200). Excluding currency conversion effects, sales fell by 37%. After a strong start to the year, demand for the existing product portfolio fell markedly. The start-up of a number of new projects was either deferred or cancelled, partly due to a shortage of electronic components as a result of the natural disaster in Japan. Demand for the product portfolio remained weak during the fourth quarter.

Operating income (EBITA) fell to SEK 11 million (122). The EBITA margin was 1.2% (7.7). Despite the sharp reduction in volumes during the year, the business area reports a positive result as a result of a flexible cost structure.

■ Nolato Industrial

Sales and income Q1-Q4 (SEK millions)

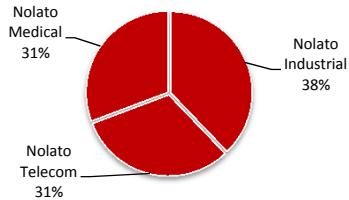
	2011	2010
Sales	1,129	994
Operating income (EBITA)	102	79
EBITA margin (%)	9.0	7.9
Operating income (EBIT)	99	76

Nolato Industrial's sales rose by 14% to SEK 1,129 million (994). Strong demand, advanced market positions and new products contributed to an increase in sales. Excluding currency conversion effects, sales rose by 16%.

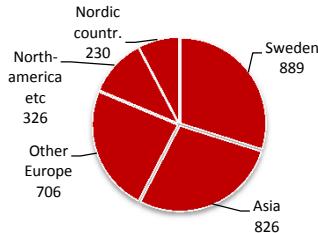
Operating income (EBITA) was SEK 102 million (79), with a strong EBITA margin of 9.0% (7.9). A high level of capacity utilisation and high productivity had a positive impact on the margin.

As stated previously, the business area has established a small production unit in Romania. Production is progressing according to plan.

■ Business areas' share of sales Q1-Q4 2011



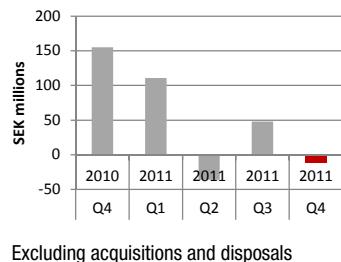
■ Sales by geographic markets Q1-Q4 2011 (SEK millions)



■ Cash flow

Cash flow before investments totalled SEK 246 million (370). The change in working capital was a negative SEK 58 million (+30). Cash flow after investments was SEK 112 million (230, excluding property acquisitions and disposals). The lower income and an increase in the requirement for working capital due to a higher level of project activity at the end of the year had a negative impact on cash flow. Net investments affecting cash flow totalled SEK 134 million (140, excluding property acquisitions and disposals).

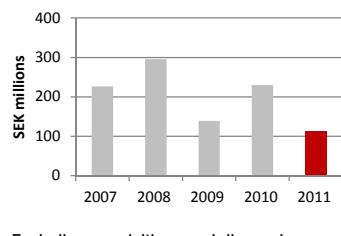
■ Cash flow after investments



■ Financial position

Interest-bearing assets totalled SEK 124 million (239) and interest-bearing liabilities and provisions totalled SEK 206 million (273). Net debt thus totalled SEK 82 million (34). Equity amounted to SEK 1,151 million (1,179). The equity/assets ratio was 54% (50). During the second quarter, dividends totalling SEK 158 million (79) were paid.

■ Cash flow after investments



■ Consolidated performance analysis

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales	734	864	2,977	3,375
Gross income excl. depreciation/amortisation	130	150	525	627
<i>As a percentage of net sales</i>	17.7	17.4	17.6	18.6
Costs	- 48	- 51	- 165	- 220
<i>As a percentage of net sales</i>	6.5	5.9	5.5	6.5
Operating income (EBITDA)	82	99	360	407
<i>As a percentage of net sales</i>	11.2	11.5	12.1	12.1
Depreciation and amortisation	- 34	- 36	- 161	- 145
Operating income (EBITA)	48	63	199	262
<i>As a percentage of net sales</i>	6.5	7.3	6.7	7.8
Amortisation of intang. assets arising from acquisitions	- 2	- 3	- 9	- 9
Operating income (EBIT)	46	60	190	253
Financial items	- 1	1	- 7	- 10
Income after financial items	45	61	183	243
Tax	- 12	- 18	- 51	- 56
<i>As a percentage of income after financial items</i>	26.7	29.5	27.9	23.0
Net income	33	43	132	187

■ Financial position

SEK millions	31/12/2011	31/12/2010
Interest-bearing liabilities, credit institutions	113	180
Interest-bearing pension liabilities	93	93
Total borrowings	206	273
Cash and bank	- 124	- 239
Net debt	82	34
Working capital	169	145
<i>As a percentage of sales (avg.) (%)</i>	5.3	4.1
Capital employed	1,357	1,452
<i>Return on capital employed (avg.) (%)</i>	13.9	18.4
Shareholders' equity	1,151	1,179
<i>Return on shareholders' equity (avg.) (%)</i>	11.3	16.5

■ The tax situation in China

With effect from 2011 onwards, China has introduced new taxes and duties for foreign companies which have increased Nolato's tax cost by around SEK 5 million annually. In December, Nolato received a positive decision concerning the renewal of its "High-Tech" status for the 2011-2013 financial years and will therefore also retain an income tax rate of 15% in China during this period. During 2011, Nolato has continually reported a tax cost for the group based on the renewal of its "High-Tech" status, i.e. based on a tax rate of 15% in China.

■ Personnel

The average number of employees during the period was 5,496 (7,563). The reduction in the number of employees is attributable to Nolato Telecom in China and arose as a result of cut-backs in the face of low volumes.

■ Significant risks and uncertainty factors

The business risks and risk management of the Group and the Parent Company, along with the management of financial risks, are described in the 2010 Annual Report on pages 32 – 33 and in Note 4 on pages 49 – 50.

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

■ Events after the balance sheet date

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

■ Dividend

The Board of Directors and the President will recommend to the Annual General Meeting an ordinary dividend of SEK 3.00 per share (3.00) as well as an extra dividend of SEK 2.00 (3.00) per share. The total dividend will therefore amount to SEK 5.00 per share (6.00), corresponding to SEK 132 million (158). The dividend proportion for the ordinary dividend amounts to 60%, and 100% in total. The direct return is 9.9% relative to the share price on 30 December 2011.

■ Ownership and legal structure

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

Nolato's B shares have been listed on the NASDAQ OMX Nordic Exchange in the Stockholm Mid Cap segment since 1 January 2011, where they are included under the information technology sector.

The number of shareholders totalled 7,425 as of 31 December. The largest shareholders were the Paulsson family with 12%, Lannebo Fonder with 10%, the Jorlén family with 10%, the Boström family with 9%, Svolder with 7% and Skandia Fonder with 5% of the share capital.

■ The Parent Company

Sales totalled SEK 19 million (23). The decrease in sales is a result of lower costs levied on subsidiaries. Income after financial items amounted to SEK 302 million (73). The improved result is primarily the result of higher dividends from subsidiaries.

■ Accounting and valuation principles

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

The consolidated accounts have been prepared in accordance with the same principles as those applied to the Annual Report, which are described in the 2010 Annual Report on pages 45–48.

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

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

The new or revised IFRS standards or IFRIC interpretations that entered into force on 1 January 2011 have not had any material effect on the Group's income statements or balance sheets.

■ Annual General Meeting

The Annual General Meeting will be held on 24 April 2012. Any shareholders wishing to submit proposals to the Nomination Committee can contact the Chairman of the Nomination Committee, Henrik Jorlén, by e-mail to henrik.jorlen@gmail.com or by post to Kommendörsgatan 4, 269 77 Torekov, Sweden.

■ Financial calendar

- 2011 Annual Report: Nolato's Annual Report will be published on the company's website, www.nolato.se, during week 12. A copy of the Annual Report will also be sent to those Nolato shareholders who have specifically requested so.
- Three-month interim report 2012: 24 April 2012
- 2012 Annual General Meeting: 24 April 2012
- Six-month interim report 2012: 20 July 2012
- Nine-month interim report 2012: 24 October 2012

Torekov, 1 February 2012

Nolato AB (publ)

The Board of Directors

■ Contact:

- Hans Porat, President and CEO, phone +46431 442294.
- Per-Ola Holmström, CFO, phone +46431 442293.

The information contained in this interim report is the information which Nolato must make public in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was made public on 1 February 2012 at 14:30 pm.

This report has not been reviewed by the Company's auditors.

■ Consolidated income statement (summary)

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales	734	864	2,977	3,375
Cost of goods sold	– 638	– 750	– 2,610	– 2,889
Gross profit	96	114	367	486
Other operating income	5	4	39	5
Selling expenses	– 20	– 21	– 72	– 76
Administrative expenses	– 35	– 38	– 144	– 160
Other operating expenses	—	1	—	– 2
	– 50	– 54	– 177	– 233
Operating income	46	60	190	253
Financial items	– 1	1	– 7	– 10
Income after financial items	45	61	183	243
Tax	– 12	– 18	– 51	– 56
Net income	33	43	132	187
All earnings are attrib. to the Parent Co.'s shareholders				
Depreciation/amortisation	36	39	170	154
Earnings per share before and after dilution (SEK)	1.25	1.64	5.02	7.11
Number of shares at the end of the period	26,307,408	26,307,408	26,307,408	26,307,408
Average number of shares	26,307,408	26,307,408	26,307,408	26,307,408

■ Consolidated comprehensive income (summary)

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net income	33	43	132	187
Other comprehensive income				
Translation differences for the period	1	6	0	– 17
Cash flow hedges	– 1	– 5	– 2	2
Tax attributable to cash flow hedges	0	2	0	0
Other comprehensive income, net of tax	0	3	– 2	– 15
Total comp. income for the period attributable to the Parent Co.'s shareholders	33	46	130	172

■ Reconciliation of consolidated income before tax

SEK millions	Full year 2011	Full year 2010
Operating income (EBIT)		
Nolato Medical	104	94
Nolato Telecom	11	122
Nolato Industrial	99	76
Group adjustments, Parent Company	– 24	– 39
Consolidated operating income (EBIT)	190	253
Financial items (not distributed by business areas when no follow-up by management)	– 7	– 10
Consolidated income before tax	183	243

■ Consolidated balance sheet (summary)

SEK millions	31/12/2011	31/12/2010
Assets		
Fixed assets		
Intangible fixed assets	434	441
Tangible fixed assets	706	718
Other securities held as fixed assets	2	2
Other long-term receivables	1	1
Deferred tax assets	40	30
Total fixed assets	1,183	1,192
Current assets		
Inventories	236	222
Accounts receivable	521	616
Other current assets	80	81
Cash and bank	124	239
Total current assets	961	1,158
Total assets	2,144	2,350
Shareholders' equity and liabilities		
Shareholders' equity	1,151	1,179
Long-term liabilities and provisions ¹⁾	97	94
Deferred tax liabilities ¹⁾	115	109
Short-term liabilities and provisions ¹⁾	781	968
Total liabilities and provisions	993	1,171
Total shareholders' equity and liabilities	2,144	2,350
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:		
Interest-bearing liabilities and provisions	206	273
Non-interest-bearing liabilities and provisions	787	898
Total liabilities and provisions	993	1,171

■ Changes in consolidated shareholders' equity (summary)

SEK millions	Full year 2011	Full year 2010
Shareholders' equity at the beginning of the period	1,179	1,086
Total comprehensive income for the period	130	172
Dividends	– 158	– 79
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	1,151	1,179

During 2011, a dividend totalling SEK 158 million was paid to the Parent Company's shareholders, corresponding to an ordinary of SEK 3.00 and extra of SEK 3.00, totalling SEK 6.00 per share. The Group does not have any incentive programmes resulting in a dilutive effect.

■ Consolidated cash flow statement (summary)

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Cash flow from op. activities bef. changes in work. cap.	83	99	304	340
Changes in working capital	- 47	99	- 58	30
Cash flow from operations	36	198	246	370
Cash flow from investment activities	- 47	- 25	- 134	- 286
Cash flow before financing activities	- 11	173	112	84
Cash flow from financing activities	- 16	- 63	- 225	- 10
Cash flow for the period	- 27	110	- 113	74
 Liquid funds at the beginning of the period	 153	 131	 239	 172
Exchange rate difference in liquid funds	- 2	- 2	- 2	- 7
 Liquid funds at the end of the period	 124	 239	 124	 239

■ Earnings per share

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net income	33	43	132	187
 Adjusted earnings:				
Amortisation of intangible assets arising from acquis.	2	3	9	9
Tax on amortisation	0	0	- 2	- 2
Adjusted earnings	35	46	139	194
 Average number of shares *	 26,307,408	 26,307,408	 26,307,408	 26,307,408
 Earnings per share before and after dilution (SEK) *	 1.25	 1.64	 5.02	 7.11
 Adjusted earnings per share (SEK) *	 1.33	 1.74	 5.28	 7.37

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

■ Five-year overview

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

■ Quarterly data (summary)

		Q1	Q2	Q3	Q4	Full year
Net sales (SEK millions)	2011	759	766	718	734	2,977
	2010	746	878	887	864	3,375
	2009	606	557	653	786	2,602
Operating income (EBITDA) (SEK millions)	2011	79	88	111	82	360
	2010	100	105	103	99	407
	2009	56	77	84	126	343
Operating income (EBITA) (SEK millions)	2011	44	53	54	48	199
	2010	63	69	67	63	262
	2009	16	39	48	63	166
EBITA margin (%)	2011	5.8	6.9	7.5	6.5	6.7
	2010	8.4	7.9	7.6	7.3	7.8
	2009	2.6	7.0	7.4	8.0	6.4
Operating income (EBIT) (SEK millions)	2011	42	51	51	46	190
	2010	61	67	65	60	253
	2009	14	37	46	61	158
Income after financial items (SEK millions)	2011	38	50	50	45	183
	2010	57	65	60	61	243
	2009	6	42	42	58	148
Net income (SEK millions)	2011	28	35	36	33	132
	2010	45	52	47	43	187
	2009	4	29	33	57	123
Cash flow after inv., excl. acq. and disp. (SEK millions)	2011	111	-36	48	-11	112
	2010	0	71	4	155	230
	2009	56	35	-31	79	139
Earnings per share before and after dilution (SEK)	2011	1.06	1.33	1.37	1.25	5.02
	2010	1.71	1.98	1.78	1.64	7.11
	2009	0.15	1.10	1.26	2.17	4.68
Adjusted earnings per share (SEK)	2011	1.10	1.41	1.44	1.33	5.28
	2010	1.79	2.01	1.83	1.74	7.37
	2009	0.23	1.14	1.29	2.24	4.90
Shareholders' equity per share (SEK)	2011	45	40	42	44	44
	2010	43	43	43	45	45
	2009	41	39	39	41	41
Return on total capital (%)	2011	10.9	10.0	9.4	8.7	8.7
	2010	10.2	11.3	11.5	11.3	11.3
	2009	9.4	8.8	7.1	7.5	7.5
Return on capital employed (%)	2011	17.6	16.4	15.0	13.9	13.9
	2010	16.1	18.4	18.6	18.4	18.4
	2009	14.7	13.7	11.3	12.1	12.1
Return on operating capital (%)	2011	20.6	18.6	16.2	15.5	15.5
	2010	18.0	20.8	20.5	21.6	21.6
	2009	16.5	14.4	12.7	13.9	13.9
Return on shareholders' equity (%)	2011	14.6	14.0	12.7	11.3	11.3
	2010	14.9	17.5	18.6	16.5	16.5
	2009	14.2	13.0	11.2	11.5	11.5

■ Quarterly data business areas

Net sales (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2011	232	235	220	230	917
	2010	186	185	202	235	808
	2009	178	177	159	178	692
Nolato Telecom	2011	259	249	220	207	935
	2010	320	434	444	377	1,575
	2009	226	183	309	372	1,090
Nolato Industrial	2011	268	283	279	299	1,129
	2010	241	259	241	253	994
	2009	206	197	185	236	824
Group adjustments, Parent Company	2011	—	—1	—1	—2	—4
	2010	—1	—	—	—1	—2
	2009	—4	—	—	—	—4
Group total	2011	759	766	718	734	2,977
	2010	746	878	887	864	3,375
	2009	606	557	653	786	2,602
Operating income (EBITA) (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2011	28	29	25	28	110
	EBITA-margin (%)	12.1	12.3	11.4	12.2	12.0
	2010	23	24	25	28	100
	EBITA-margin (%)	12.4	13.0	12.4	11.9	12.4
	2009	24	23	20	22	89
	EBITA-margin (%)	13.5	13.0	12.6	12.4	12.9
Nolato Telecom	2011	—4	4	7	4	11
	EBITA-margin (%)	—1.5	1.6	3.2	1.9	1.2
	2010	32	34	32	24	122
	EBITA-margin (%)	10.0	7.8	7.2	6.4	7.7
	2009	0	32	24	30	86
	EBITA-margin (%)	0.0	17.5	7.8	8.1	7.9
Nolato Industrial	2011	25	27	26	24	102
	EBITA-margin (%)	9.3	9.5	9.3	8.0	9.0
	2010	17	23	21	18	79
	EBITA-margin (%)	7.1	8.9	8.7	7.1	7.9
	2009	—1	—7	9	18	19
	EBITA-margin (%)	—0.5	—3.6	4.9	7.6	2.3
Group adjustments, Parent Company	2011	—5	—7	—4	—8	—24
	2010	—9	—12	—11	—7	—39
	2009	—7	—9	—5	—7	—28
Group total	2011	44	53	54	48	199
	EBITA-margin (%)	5.8	6.9	7.5	6.5	6.7
	2010	63	69	67	63	262
	EBITA-margin (%)	8.4	7.9	7.6	7.3	7.8
	2009	16	39	48	63	166
	EBITA-margin (%)	2.6	7.0	7.4	8.0	6.4
Depreciation/amortisation (SEK millions)		Q1	Q2	Q3	Q4	Full year
Nolato Medical	2011	14	16	14	15	59
	2010	12	12	13	16	53
	2009	11	11	11	12	45
Nolato Telecom	2011	13	10	35	10	68
	2010	16	14	14	13	57
	2009	18	16	15	40	89
Nolato Industrial	2011	10	11	11	11	43
	2010	11	12	11	10	44
	2009	13	13	12	13	51
Group total	2011	37	37	60	36	170
	2010	39	38	38	39	154
	2009	42	40	38	65	185

■ Group financial highlights

	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales (SEK millions)	734	864	2,977	3,375
Sales growth (%)	- 15	10	- 12	30
Percentage of sales outside Sweden (%)	70	75	70	76
Operating income (EBITDA) (SEK millions)	82	99	360	407
Operating income (EBITA) (SEK millions)	48	63	199	262
EBITA margin (%)	6.5	7.3	6.7	7.8
Income after financial items (SEK millions)	45	61	183	243
Profit margin (%)	6.1	7.1	6.1	7.2
Net income (SEK millions)	33	43	132	187
Return on total capital (%)	—	—	8.7	11.3
Return on capital employed (%)	—	—	13.9	18.4
Return on operating capital (%)	—	—	15.5	21.6
Return on shareholders' equity (%)	—	—	11.3	16.5
Equity/assets ratio (%)	—	—	54	50
Debt/equity (%)	—	—	18	23
Interest coverage ratio (times)	14	31	16	25
Net investments affecting cash flow, excl. acq. and disposals (SEK millions)	47	43	134	140
Cash flow after investments, excl. acq. and disposals (SEK millions)	- 11	155	112	230
Net debt (SEK millions)	—	—	82	34
Earnings per share before and after dilution (SEK)	1.25	1.64	5.02	7.11
Adjusted earnings per share (SEK)	1.33	1.74	5.28	7.37
Cash flow per share, excl. acq. and disposals (SEK)	- 0.42	5.89	4.26	8.74
Shareholders' equity per share (SEK)	—	—	44	45
Average number of employees	—	—	5,496	7,563

Definitions

Return on total capital

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

Return on capital employed

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

Return on operating capital

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

Return on shareholders' equity

Net income as a percentage of average shareholders' equity.

EBITA margin

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

Adjusted earnings per share

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

Cash flow per share

Cash flow from operations, divided by average number of shares.

Net debt

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

Earnings per share

Net income, divided by average number of shares.

Interest coverage ratio

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

Operating income (EBITDA)

Earnings before interest, taxes and depreciation/amortisation.

Operating income (EBITA)

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

Operating income (EBIT)

Income before tax, financial income and expenses.

Debt/equity ratio

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

Equity/assets ratio

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

Profit margin

Income after financial items as a percentage of net sales.

■ Parent Company income statement (summary)

SEK millions	Q4 2011	Q4 2010	Full year 2011	Full year 2010
Net sales	– 1	5	19	23
Other operating income	0	4	5	4
Selling expenses	– 2	– 6	– 9	– 15
Administrative expenses	– 8	– 6	– 37	– 43
Operating income	– 11	– 3	– 22	– 31
Result from shares in Group companies	174	25	327	99
Financial income	9	2	18	9
Financial expenses	– 15	5	– 21	– 4
Income after financial items	157	29	302	73
Appropriations	– 35	– 32	– 35	– 32
Tax	– 33	5	– 29	14
Net income	89	2	238	55
Depreciation/amortisation	0	0	0	0

■ Parent Company balance sheet (summary)

SEK millions	31/12/2011	31/12/2010
Assets		
Intangible fixed assets	1	—
Tangible fixed assets	0	0
Financial fixed assets	794	877
Deferred tax assets	6	6
Total fixed assets	801	883
Other receivables	420	251
Cash and bank	39	105
Total current assets	459	356
Total assets	1,260	1,239
Shareholders' equity and liabilities		
Shareholders' equity	915	837
Untaxed reserves	160	125
Other provisions	4	2
Long-term liabilities	17	17
Current liabilities	164	258
Total shareholders' equity and liabilities	1,260	1,239
Collateral pledged	—	—
Contingent liabilities	112	92

Transactions with related parties:

Related party	Period	Services sold	Services bought	Interest income	Interest expenses	Res. from shares in Group comp.	Rec. fr. rel. part. on bal. sh. date	Liab. to rel. part. on bal. sh. date
Subsidiary	Full year 2011	19	– 10	13	– 3	327	711	165
Subsidiary	Full year 2010	23	– 15	8	0	99	556	222

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

