

Q4 INTOI AB (PUBL)

YEAR-END REPORT 2010

Key ratios	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Continuing operations (IAR Systems and Northern)				
Net sales, SEK M	243.7	251.3	65.9	62.5
Profit from holdings, SEK M	22.9	20.1	6.6	1.2
Cash flow from operating activities, SEK M	13.9	18.8	13.4	13.6
Distributed operations (Deltaco)				
Net sales, SEK	379.7	351.7	107.7	101.1
Profit from holdings, SEK M	32.3	31.9	7.9	8.5
Cash flow from operating activities, SEK M	5.9	32.9	10.6	7.5
Total				
Operating profit, SEK M	25.0	5.5	-1.3	-20.6
Profit after tax, SEK M	20.8	1.9	-3.6	-21.7
Earnings per share, SEK	1.88	0.17	-0.33	-1.96
Equity per share, SEK	54.16	53.57	54.16	53.57

Intoi's strategy is to focus on IAR Systems and distribute Deltaco to the shareholders. Deltaco is therefore reported in distributed operations. To reflect the new focus, Intoi intends to change its name to IAR in connection with the Annual General Meeting on 3 May 2011.

Total consolidated operating profit rose from SEK 5.5m to SEK 25.0m and earnings per share strengthened from SEK 0.17 to SEK 1.88 for the full year. This improvement was achieved despite one-time costs of SEK 8.3m for a new group structure in the fourth quarter and a foreign exchange effect of SEK -8.8m on operating profit for the full year due to appreciation of the Swedish krona.

IAR Systems ended 2010 on a high note with growth of 17% in net sales to a new record level of SEK 48.0m and an increase of 19% in operating profit to SEK 6.2m for the fourth quarter. For the full year, operating profit rose by 26% to SEK 22.5m despite foreign exchange effects of SEK -7.7m owing to a higher Swedish krona rate. Thanks to successful product launches and sales activities, net sales in local currency were up by 19% in the USA, 20% in Europe and 28% in Japan for the full year. IAR Systems has a very strong position as an independent supplier of development tools for microprocessors from all chip vendors, particularly for the most advanced systems (often based on ARM technology). The company's new technology for energy-efficient programming has been a major success among the customers.

Northern has an advanced and award-winning technology and a list of customers that includes some of the world's most well known and demanding organisations. Net sales for the fourth quarter reached SEK 17.9m and the company reported a modest operating profit. In January 2011, Jonas Areskoug was appointed as the new President to drive sales and more effectively leverage the company's technology and position.

Deltaco reported its highest net sales of all time for both the full year and the fourth quarter. Net sales rose by 8% for the full year and by 7% to SEK 107.7m for the fourth quarter. Operating profit was SEK 32.3m for the full year and SEK 7.9m for the quarter. Arne Myhrman has taken over as the new Chairman ahead of the process of listing the company on First North in the second quarter of 2011.

Intoi's has a solid financial position, with equity per share of SEK 54.16, an equity/assets ratio of 80% (80), cash and cash equivalents of SEK 25.1m and an unutilised bank overdraft facility of SEK 40.4m. In the fourth quarter we invested in IAR Systems and amortised certain interest-bearing loans. The Board of Directors does not intend to propose any cash dividend in addition to the distribution of Deltaco.

The target for 2010 was for operating profit to exceed the level in 2008 (SEK 32.3m). Total consolidated operating profit, adjusted for one-time costs for the new group structure, amounted to SEK 33.3m. The Board has chosen not to make any forecast for 2011.

Stefan Skarin

Summary income statements SEK M	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Continuing operations				
Net sales, total	243.7	251.3	65.9	62.5
Operating expenses	-219.0	-229.3	-58.8	-60.8
Depreciation of tangible assets	-1.8	-1.9	-0.5	-0.5
Profit from continuing operations	22.9	20.1	6.6	1.2
Profit from distributed operations	32.3	31.9	7.9	8.5
Profit from holdings, total	55.2	52.0	14.5	9.7
Central, net	-16.6	-17.1	-6.0	-5.1
Amortisation of intangible assets	-5.3	-5.5	-1.5	-1.3
Impairment loss on intangible assets	-	-18.7	-	-18.7
Other operating expenses	-8.3	-5.2	-8.3	-5.2
Operating profit, total	25.0	5.5	-1.3	-20.6
Net financial items, total	-4.2	-3.6	-2.3	-1.1
Profit before tax	20.8	1.9	-3.6	-21.7
Income tax	0.0	0.0	0.0	0.0
Profit for the period	20.8	1.9	-3.6	-21.7
<i>Earnings per share, SEK</i>	<i>1.88</i>	<i>0.17</i>	<i>-0.33</i>	<i>-1.96</i>

Income statements

- Operations in Deltaco are reported in profit from distributed operations.
- Total net sales in Intoi's holdings increased by 3% for the full year to SEK 623.4m and by 6% for the quarter to SEK 173.6m.
- Net sales in continuing operations fell by 3% for the year but rose by 5% for the fourth quarter.
- Profit from continuing operations was SEK 22.9m (20.1).
- Total operating profit was SEK 25.0m (5.5) for the year and SEK -1.3m (-20.6) for the quarter.
- Net financial items totalled SEK -4.2m (-3.6) for the full year and included SEK -1.5m (-0.6) for foreign exchange effects on contingent consideration.
- Earnings per share for the full year were SEK 1.88 (0.17).
- The stronger Swedish krona had a negative impact of SEK 15.1m on net sales and SEK 8.8m on operating profit for the full year. For the quarter, the negative impact compared to 2009 was SEK 2.9m and SEK 1.8m, respectively.
- One-time costs of SEK 8.3m arose in the fourth quarter for the introduction of a new group structure in 2011.

Balance sheets, SEK M	31 Dec. 2010	31 Dec. 2009
Intangible assets	158.8	151.1
Tangible assets	5.9	4.7
Financial assets	80.7	73.1
Other current assets	51.3	77.8
Cash and cash equivalents	25.1	28.8
Assets held for distribution	422.4	402.9
Equity	598.5	591.9
Interest-bearing liabilities	12.3	1.4
Interest-free liabilities	64.8	76.9
Liabilities held for distribution	68.6	68.2
Total assets	744.2	738.4
<i>Equity per share, SEK</i>	<i>54.16</i>	<i>53.57</i>

Balance sheets

- Goodwill amounted to SEK 132.1m (132.4).
- Cumulative loss carryforwards totalled approximately SEK 284m. The capitalised value in the balance sheet was SEK 71.2m.
- The equity/assets ratio was 80% (80).
- Equity per share was SEK 54.16 (53.57).

Cash flows, continuing operations, SEK M	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Operating activities	13.9	18.8	13.4	13.6
Investing activities	-14.7	-4.5	-5.1	-0.3
Financing activities	-2.9	-5.9	-5.6	0.7
Cash flow for the period	-3.7	8.4	2.7	13.9

Cash flows from continuing operations

- Net cash amounted to SEK -12.8m (-27.4).
- The bulk of investments during the quarter referred to investments in IAR Systems.
- Financing operations were affected by amortisation of interest-bearing liabilities.
- Shareholder dividends of SEK 13.8m were paid in the second quarter.

Overview of holdings JANUARY – DECEMBER 2010

HOLDINGS SEK M	Net sales				Operating profit			
	Full year	Full year	Q4	Q4	Full year	Full year	Q4	Q4
	2010	2009	2010	2009	2010	2009	2010	2009
IAR Systems	177.9	168.6	48.0	41.1	22.5	17.9	6.2	5.2
Northern	65.8	82.7	17.9	21.4	0.4	2.2	0.4	-4.0
Deltaco	379.7	351.7	107.7	101.1	32.3	31.9	7.9	8.5
Total	623.4	603.0	173.6	163.6	55.2	52.0	14.5	9.7

IAR Systems – *Software and development tools for programming of microprocessors in embedded systems*

Intoi is focused on IAR Systems and intends to change its name to IAR at the Annual General Meeting on 3 May 2011.

- Net sales reached a new record level for both the full year and the quarter.
- In local currency, net sales for the full year rose by 19% in the USA, 20% in Europe and 28% in Japan.
- Operating profit improved by 26% to SEK 22.5m for the full year and by 19% to SEK 6.2m for the quarter.
- Operating margin strengthened to 13% (11) for the full year and by 13% (13) for the quarter.
- A stronger Swedish krona had a negative impact of SEK 2.9m on net sales and SEK 1.8m on operating profit for the quarter. For the full year, the negative impact was SEK -13.8m and SEK -7.7m, respectively.
- The company's new technology for energy-efficient programming was well received by the customers and won Electronic Design's 2010 Best Electronic Design Award.

IAR Systems is continuing to benefit from the scalability of its business model and is raising the share of license and maintenance revenue, which now makes up 84% of the total. At the same time, the offering has been shifted towards the most advanced embedded systems, often based on ARM technology, which now account for 59% of sales. IAR Systems' strategy is to strengthen the offering in the most advanced systems, expand the product portfolio extend its sales reach.

Northern – *Software for Storage Resource Management*

- Net sales are reported at SEK 17.9m for the fourth quarter. Net sales for the full year fell by 20% to SEK 65.8m, partly due to two contracts in Q1 2009 worth a total of SEK 16m.
- Through effective cost control, the company succeeded in achieving a positive operating profit for the full year despite lower sales. Operating profit amounted to SEK 0.4m for both the quarter and the full year.
- In January 2011 Jonas Areskoug was appointed as the new President. Jonas will contribute his longstanding experience of successful sales in international software companies.

Since Intoi acquired IAR Systems in 2005 the company has developed its software, which has won several international awards. Its technical edge has also been confirmed by a number of prestigious customers that include the U.S. Navy, IKEA, Boeing and Nike, as well as Gartner's naming of Northern as an "Industry Challenger" in 2010. The company was given additional sales resource during 2010. Northern's strategy is to better leverage its technology and market position, among other things through a stronger sales focus, better sales reach in the USA and partner programmes like EMC Select.

Deltaco – *The Nordic region's leading supplier and distributor of computer accessories*

The extraordinary general meeting of Intoi on 14 January 2011 resolved to distribute Deltaco to the shareholders during the second quarter.

- Net sales reached an all-time high for both the full year and the quarter.
- Net sales rose by 8% for the full year and by 7% for the fourth quarter.
- Operating profit was SEK 32.3m for the full year and SEK 7.9m for the quarter.
- Operating margin was 9% (9) for the full year and 7% (8) for the quarter.
- In the fourth quarter Deltaco enlarged its wholly owned logistics facility from 7,000 sq.m. to 7,660 sq.m. in order to create room for an additional 1,000 pallets. The property can be expanded by a further 4,300 sq.m.
- Arne Myhrman has taken over as the new Chairman of TurnIT AB (undergoing name change to Deltaco AB), in which the Deltaco group is included.
- Deltaco has started a process for listing on First North in the second quarter of 2011.

Since Intoi acquired Deltaco in 2005 the company has developed its purchasing, logistics and sales, among other things through the build-up of its own brand. With a strong offering of more than 6,000 computer-related products, efficient logistics via a wholly owned logistics centre and long-term customer relationships, Deltaco is entering a new growth phase. The company to be distributed to the shareholders is assessed to be an attractive investment alternative and is being prepared for listing on the First North marketplace in the second quarter of 2011.

Financial information

Cash flow, cash and cash equivalents

Cash flow from operating activities for the full year was SEK 13.9m (18.8), of which SEK 13.4m (13.6) refers to the fourth quarter.

The year's cash flow from investing activities was SEK -14.7m (-4.5), of which SEK -5.1m (-0.3) refers to the fourth quarter.

The investments are attributable to activities in IAR Systems.

Cash flow from financing activities for the year was SEK -2.9m (-5.9), of which SEK -5.6m (0.7) refers to the fourth quarter.

The cash flow consists of increased interest-bearing liabilities of SEK 10.9m and shareholder dividends of SEK 13.8m.

At 31 December 2010 Intoi had net cash of SEK 12.8m (27.4) in addition to a holding of 634,600 treasury shares, which had a market value of SEK 22m at year-end 2010.

Cash and cash equivalents at the end of the year totalled SEK 25.1m (28.8) and unutilised bank overdraft facilities amounted to SEK 40.4m (50.0). The Group's total available cash and cash equivalents thus amounted to SEK 65.5m (78.8).

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the Group's share in identifiable net assets of the acquired subsidiary on the acquisition date. Goodwill is tested for impairment yearly and is measured at cost less accumulated impairment.

Goodwill at 31 December 2010 amounted to SEK 132.1m.

Deferred tax asset

The deferred tax asset attributable to loss carryforwards is recognised only to the extent that it is probable that the loss carryforwards can be utilised against future taxable profits. At 31 December 2010 the Group had cumulative loss carryforwards of around SEK 284m. In the balance sheet, the current estimated value of these losses is SEK 71.2m (62.4).

Investments and financing

Net expenditure on property, plant and equipment for the period totalled SEK 3.0m (0.0). The equity/assets ratio at 31 December 2010 was 80% (80). Pledged assets increased by SEK 1.2m during the year and amounted to SEK 4.1m (2.9) at 31 December 2010. No changes in the reported contingent liabilities took place.

Employees

The number of employees at the end of 2010 was 172 (174).

The average number of employees during the year was 169 (173), of which 129 in IAR Systems (126), 37 in Northern (44) and 3 in Central (3).

Parent Company

The operations of the Parent Company consist of group management and IR/PR functions. The Parent Company's net

sales for the full year, all of which have taken place within the Group, amounted to SEK 14.2m (12.8). Profit after net financial items was SEK -13.0m (-8.8).

Central posted an operating profit of SEK -10.8m (-12.3). Net expenditure on property, plant and equipment totalled SEK 0.1m (0.2). Cash and cash equivalents at 31 December 2010 amounted to SEK 0.3m (5.2) and unutilised overdraft facilities to SEK 40.4m (50.0). The Parent Company's total available cash and cash equivalents thus amounted to SEK 40.7m (55.2). The number of employees in the Parent Company at the end of the year was 4 (3).

Accounting policies

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission for application in the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1.3, Supplementary Accounting Rules for Groups, has been applied. This consolidated interim report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and IAS 34, Interim Financial Reporting. The accounts of the Parent Company are presented in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3, Accounting for Legal Entities.

The new or changed IFRSs effective 1 January 2010 have not had any impact on the consolidated financial statements during the period. The revised IFRS 3, Operating Segments, and IAS 27, Consolidated and Separate Financial Statements, are mandatory for accounting periods starting on or after 1 July 2009. With regard to IFRS 3, the changes will apply only to business combinations carried out on or after the effective date, i.e. 1 January 2010. No acquisitions or divestitures were carried out in the Group during 2010 but the new standards will be applied in the event of future acquisitions or divestitures. In all other respects, the Group's accounting policies are the same as those applied in the previous year.

The Intoi share

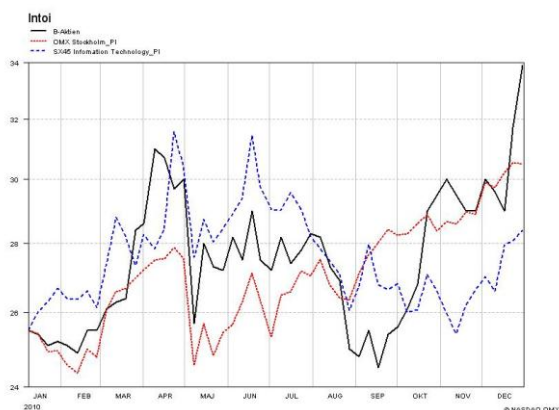
Intoi's class B share is quoted on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm. During the year, the share price varied from a low of SEK 23.70 (14.40) to a high of SEK 34.20 (28.70). The share price at 31 December 2010 was SEK 33.90 (24.40). Intoi's market capitalisation on the same date was SEK 375m (270).

The number of shareholders in Intoi at 31 December 2010 was 10,054 (11,173), of whom 586 (648) held more than 1,000 shares each. Foreign shareholders held approximately 25% (19) of the share capital and 31% (25) of the votes.

Intoi repurchased no shares during the period. However, a total of 634,600 class B shares for total value of SEK 30.1m had been repurchased at 31 December 2010. These shares are not included in the share data at 31 December 2010.

Intoi's share capital at 31 December 2010 amounted to SEK 116,885,614, divided between 11,688,561 shares of which 100,000 are of class A and 11,588,561 are of class B. Following buybacks, 634,600 of these class B shares are held in treasury by Intoi. This means that the number of class B shares on the market at 31 December 2010 was 10,953,961.

Share price trend in 2010



2010 Annual General Meeting

The Annual General Meeting (AGM) re-elected sitting Board members Björn Abild and Stefan Skarin and elected Peter Larsson, Karin Moberg and Jonas Mårtensson as new Board members. The AGM appointed Peter Larsson as Board Chairman.

The AGM also resolved that Board fees would be paid in an annual amount of SEK 300,000 to the Board Chairman and SEK 125,000 to each of the other Board members not employed in the company.

The AGM resolved to appoint a Nominations Committee in which the Board Chairman shall call together the company's three largest stockholders in terms of voting power, each of which shall then have the right to appoint one member to the Nominations Committee. Furthermore, the Board Chairman may be appointed as a member of the Nominations Committee. The AGM resolved that the stockholders would receive a dividend of SEK 1.25 per share.

The Board was authorised to decide on the repurchase of a maximum number of class B shares whereby the company's holding of treasury shares at no time exceeds 10 per cent of registered shares in the company. The motive for the authorisation is to give the Board greater freedom of action in optimising the company's capital structure. In addition, the Board was authorised to decide on the sale of treasury shares as payment for the acquisition of companies or operations.

Extraordinary General Meeting in January 2011

The Extraordinary General Meeting (EGM) resolved to reduce the statutory reserve in Intoi AB by SEK 270,200,041 for

repayment to the shareholders through the distribution in kind of all shares in the subsidiary TurnIT AB (under name change Deltaco AB) and a transfer to non-restricted reserves to be used according to the decision of the General Meeting.

The EGM authorised the Board to set the record date for the distribution in kind as soon as permission to implement the decision to reduce the statutory reserve has been granted. The distribution of the shares in Deltaco is covered by the so-called Lex ASEA rule and is thereby tax-exempt in Sweden. In the distribution, each share in Intoi AB (publ), regardless of share class, gives the holder the right to one share in Deltaco.

Nominating Committee

In accordance with the decision of the AGM on 4 May 2010, the Nominating Committee was appointed and consists of Ulf Strömsten (Catella), Tedde Jeansson (Tamt AB) and Stefan Skarin. Ulf Strömsten was appointed as chairman of the Nominating Committee.

Proposed dividend

The EGM on 14 January 2011 resolved that Deltaco would be distributed to the shareholders.

The Board does not intend to propose any additional dividend ahead of the Annual General Meeting on 3 May 2011.

Significant risks and uncertainties

Because changes in the IT industry are often rapid, future forecasts are associated with greater uncertainty for a corporate group like Intoi. The risks that Intoi is exposed to vary with respect to the activities of the different subsidiaries. Intoi's significant risks and uncertainties are described in the administration report section of the 2009 annual report under the "Business risks" on pages 16-17 and in Note 2 on pages 33-35. No essential changes have taken place since that time.

Future outlook

Intoi's strategy is to focus on IAR Systems, to continue owning Northern and to distribute Deltaco to the shareholders. To reflect this new focus, Intoi intends to change name to IAR in connection with the AGM on 3 May 2011.

The new focus will strengthen the company make it possible to fully exploit its world-leading technology, strategic customer base and scalable business model. At the same time, Deltaco is deemed to be an attractive investment alternative on First North.

Intoi's goal for 2010 was for operating profit to exceed the level in 2008 (SEK 32.3m). Total consolidated operating profit, excluding one-time costs for the new group structure, amounted to SEK 33.3m.

The Board has chosen not to make any forecast for 2011.

Stockholm, Thursday, 10 February 2011

Stefan Skarin
President and CEO

Review report

We have reviewed the year-end report for Intoi AB the period from 1 January to 31 December 2010. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) 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 conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material aspects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Uppsala, 10 February 2011

Öhrlings PricewaterhouseCoopers AB

Lars Kylberg

Authorised Public Accountant

Auditor in Charge

Financial calendar

Interim report January-March 2011, 3 May 2011

Annual General meeting, 3 May 2011

Interim report January-June 2011, 24 August 2011

Interim report January-September 2011, 25 October 2011

Annual General Meeting

The Annual General Meeting will be held at 6:00 p.m. on 3 May 2011 at IVA, Grev Turegatan 16, in Stockholm. Starting in mid-April, Intoi's complete annual report will be available on the company's website and at the company's office in Kista Science Tower, Kista, Sweden.

Intoi AB (publ)

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INCOME STATEMENTS, GROUP SEK M	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Continuing operations				
Net sales	243.7	251.3	65.9	62.5
Operating expenses	-229.8	-241.6	-62.5	-65.1
Depreciation of tangible assets	-1.8	-1.9	-0.5	-0.5
Amortisation of intangible assets	-4.2	-4.4	-1.2	-1.0
Impairment losses on intangible assets	-	-18.7	-	-18.7
Other operating expenses	-	-	-	-
Operating profit from continuing operations	7.9	-15.3	1.7	-22.8
Result from financial investments in continuing operations	-0.7	-1.0	-0.3	-0.0
Profit after financial items from continuing operations	7.2	-16.3	1.4	-22.8
Distributed operations				
Net sales	379.7	351.7	107.7	101.1
Operating expenses	-351.0	-321.7	-101.7	-92.7
Depreciation of tangible assets	-2.2	-2.9	-0.5	-0.7
Amortisation of intangible assets	-1.1	-1.1	-0.3	-0.3
Other operating expenses	-8.3	-5.2	-8.3	-5.2
Operating profit from distributed operations	17.1	20.8	-3.0	2.2
Result from financial investments in distributed operations	-3.5	-2.6	-2.0	-1.1
Profit after financial items from distributed operations	13.6	18.2	-5.0	1.1
Profit after financial items	20.8	1.9	-3.6	-21.7
Income tax	0.0	0.0	0.0	0.0
Profit for the period	20.8	1.9	-3.6	-21.7
<i>Earnings per share for the period, basic and diluted, SEK</i>	<i>1.88</i>	<i>0.17</i>	<i>-0.33</i>	<i>-1.96</i>

STATEMENT OF COMPREHENSIVE INCOME SEK M	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Profit for the period	20.8	1.9	-3.6	-21.7
Other comprehensive income				
Foreign exchange gains/losses	-0.4	-0.1	0.1	0.3
Total other comprehensive income	-0.4	-0.1	0.1	0.3
Comprehensive income for the period	20.4	1.8	-3.5	-21.4
<i>Comprehensive income for the period attributable to owners of the Parent Company</i>	<i>20.4</i>	<i>1.8</i>	<i>-3.5</i>	<i>-21.4</i>

CASH FLOWS, GROUP SEK M	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Incoming payments from customers	262.3	232.0	70.7	60.3
Outgoing payments to suppliers and employees	-246.1	-210.9	-56.2	-45.1
Interest received	0.0	0.1	0.0	0.0
Interest paid	-0.5	-1.1	0.0	-0.5
Income tax paid	-1.8	-1.3	-1.2	-1.1
Cash flow from operating activities in continuing operations	13.9	18.8	13.4	13.6
Cash flow from operating activities in distributed operations	5.9	32.9	10.6	7.5
Cash flow from operating activities	19.8	51.7	24.0	21.1
Investments in property, plant and equipment	-3.0	2.3	-1.8	2.4
Other	-11.7	-6.8	-3.3	-2.7
Cash flow from investing activities in continuing operations	-14.7	-4.5	-5.1	-0.3
Cash flow from investing activities in distributed operations	-6.5	26.0	-4.7	16.4
Cash flow from investing activities	-21.2	21.5	-9.8	16.1
Dividends	-13.8	-6.6	-	-
Change in financial liabilities	10.9	0.7	-5.6	0.7
Cash flow from financing activities in continuing operations	-2.9	-5.9	-5.6	0.7
Cash flow from financing activities in distributed operations	-4.3	-39.0	-1.1	-24.8
Cash flow from financing activities in distributed operations	-7.2	-44.9	-6.7	-24.1
Cash flow for the period	-8.6	28.3	7.5	13.1
Cash and cash equivalents at beginning of period	60.6	32.3	44.5	47.5
Cash and cash equivalents at end of period	52.0	60.6	52.0	60.6

CASH AND CASH EQUIVALENTS, GROUP		Full year		3 mths Oct-Dec	
SEK M	2010	2009	2010	2009	
Breakdown of cash and cash equivalents at the end of the period					
Cash and cash equivalents at end of period	52.0	60.6	52.0	60.6	
Cash and cash equivalents included in assets held for distribution	26.9	31.8	26.9	31.8	
Total cash and cash equivalents in continuing operations	25.1	28.8	25.1	28.8	
Unutilised overdraft facilities	40.4	50.0	40.4	50.0	
Total available cash and cash equivalents	65.5	78.8	65.5	78.8	

BALANCE SHEETS, GROUP		31 Dec. 2010		31 Dec. 2009	
SEK M					
ASSETS					
Non-current assets					
Goodwill		132.1		132.4	
Other intangible assets		26.7		18.7	
Tangible assets		5.9		4.7	
Financial assets		80.7		73.1	
Total non-current assets		245.4		228.9	
Current assets					
Inventories		1.9		2.7	
Other current assets		15.6		32.5	
Trade receivables		33.8		42.6	
Cash and cash equivalents		25.1		28.8	
Total current assets		76.4		106.6	
Assets held for distribution		422.4		402.9	
TOTAL ASSETS		744.2		738.4	
EQUITY AND LIABILITIES					
Total equity		598.5		591.9	
Non-current liabilities					
Interest-bearing liabilities		2.0		0.7	
Provisions		4.8		7.6	
Total non-current liabilities		6.8		8.3	
Current liabilities					
Trade payables		14.1		14.0	
Interest-bearing liabilities		10.3		0.7	
Other current liabilities		46.8		55.3	
Total current liabilities		71.2		70.0	
Liabilities held for distribution		67.7		68.2	
TOTAL EQUITY AND LIABILITIES		744.2		738.4	
Pledged assets		4.1		2.9	
Contingent liabilities		-		-	

CHANGES IN EQUITY, GROUP		Full year		3 mths Oct-Dec	
SEK M	2010	2009	2010	2009	
Equity at beginning of period	591.9	596.7	602.0	613.0	
Repurchase of shares	-	-	-	-	
Dividends	-13.8	-6.6	-	-	
Comprehensive income for the period	20.4	1.8	-3.5	-21.4	
Equity at end of period	598.5	591.9	598.5	591.9	

GROUP SEK M	Sales by quarter					Operating profit by quarter				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
2009	78.0	56.8	54.0	62.5	251.3	7.8	-1.2	0.9	-22.8	-15.3
2010	61.7	60.1	56.0	65.9	243.7	3.1	1.3	1.8	1.7	7.9

KEY RATIOS, GROUP	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Gross margin, % (continuing operations)	6.5	3.9	5.2	-4.2
Operating margin, % (continuing operations)	3.2	-6.1	2.6	-36.5
Profit margin, % (continuing operations)	3.0	-6.5	2.1	-36.5
Cash flow, % (continuing operations)	5.7	7.5	20.3	21.8
Equity/assets ratio, %	80.4	80.2		
Return on equity, %	3.5	0.3	-0.6	-3.6
Return on capital employed, %	4.2	1.0	-0.3	-3.4
Interest coverage ratio, times	6.0	1.5	-0.8	-20.7
Capital employed, SEK M	610.8	593.3		
Net interest-bearing liabilities, SEK M	-12.8	-27.4		
Net debt/equity ratio, times	-0.02	-0.05		
Number of employees at end of period (continuing operations)	172	173		
Average number of employees (continuing operations)	169	173	168	173
Net sales per employee, SEK M (continuing operations)	1.4	1.5	0.4	0.4

SHARE DATA	Full year		3 mths Oct-Dec	
	2010	2009	2010	2009
Equity per share, SEK	54.16	53.57		
Number of shares at end of period, millions	11.05	11.05		
Average number of shares, millions	11.05	11.05	11.05	11.05
Cash flow from operating activities per share, SEK	1.26	1.70	1.21	1.26
Earnings per share, SEK	1.88	0.17	-0.33	-1.96

INCOME STATEMENTS, PARENT COMPANY SEK M	Full year	Full year
	2010	2009
Net sales	14.2	12.8
Operating expenses	-17.4	-18.9
Depreciation of tangible assets	-0.2	-0.9
Other operating expenses	-8.1	-
Operating profit	-11.5	-7.0
Result from financial investments	-1.5	-1.8
Profit after financial items	-13.0	-8.8
Income tax	8.1	13.9
Profit for the period	-4.9	5.1

BALANCE SHEETS, PARENT COMPANY SEK M	31 Dec. 2010	31 Dec. 2010
	ASSETS	
Non-current assets		
Tangible assets	0.4	0.5
Shares in subsidiaries	414.3	414.3
Other financial assets	76.5	70.4
Total non-current assets	491.2	485.2
Current assets		
Receivables from subsidiaries	6.0	4.7
Other current assets	3.4	8.1
Cash and cash equivalents	0.3	5.2
Total current assets	9.3	18.0
TOTAL ASSETS	500.9	503.2
EQUITY AND LIABILITIES		
Total equity	483.2	500.3
Current liabilities		
Trade payables	3.8	1.0
Interest-bearing liabilities	9.6	-
Other current liabilities	4.3	1.9
Total current liabilities	17.7	2.9
TOTAL EQUITY AND LIABILITIES	500.9	503.2