



## Restructuring completed and strong start to year for IAR Systems

- Net sales of SEK 45.8m (43.6)
- Operating profit of SEK 3.8m (2.9)
- Operating margin of 8.3% (6.7)
- Earnings per share of SEK -3.81 (1.88)
- In local currency, net sales rose by 21% in the USA, 17% in Europe and 28% in Asia
- The Board's new long-term financial target is for net sales to grow by 10-15% annually in local currency and for operating margin to exceed 20% over a business cycle

### Key events during the period

- The Extraordinary General Meeting resolved to distribute Deltaco to the shareholders

### Key events after the end of the period

- Deltaco was distributed to the shareholders, with 19 April as the first day of trading on First North
- Northern was sold to its management, which will be approved by an Extraordinary General Meeting to be held directly after the Annual General Meeting on 3 May 2011
- Intoi's change of name to IAR Systems Group AB will be resolved on by the Annual General Meeting on 3 May 2011

# Comments from the CEO JANUARY – MARCH 2011

The restructuring process is now completed and we are wholly focused on IAR Systems, which offers development tools for programming of microprocessors in embedded systems. To reflect this change, Intoi intends to change name to IAR Systems Group AB in connection with the Annual General Meeting on 3 May.

IAR Systems' software is used to program microprocessors that control products in the areas of industrial automation, medical devices, consumer electronics, the automotive industry, etc. We are at the cutting edge of technology with development tools that support most of the world's chip makers and therefore also embedded systems. The software is well established and used by more than 120,000 programmers at 14,000 companies across all industries worldwide.

IAR System is growing faster than the market and has good potential for continued growth. The business model is based on standardised software, which means that all customers essentially use the same product. This provides a high gross margin and creates a scalable business model with significant capacity to boost profitability.

Intoi acquired IAR Systems in 2005 and has been a driving force in the company's repositioning from a more consulting-oriented business to a pure software company. Over this period the company has focused on the most advanced systems for 32-bit chips, which have increased from 35% to 58% of net sales. We have also enhanced the scalability of the business model by raising the share of licenses from 62% to 88% of net sales. At the same time, the company has stepped up the pace of innovation and launched award-winning new technology.

In order to focus on IAR Systems, we distributed Deltaco and sold Northern in April this year. We acquired Deltaco in 2005 and since the company has since then increased its sales from SEK 220m to SEK 380m and operating profit from SEK 20m to SEK 32m. Deltaco is now traded on First North.

Northern was sold to its own management. The company has shown declining sales and low profitability, but through the structure of the transaction we will be entitled to a share of future dividends and value growth. Aside from a small initial purchase price, we will receive additional consideration equal to 80% of future dividends and 80% of the value of a possible future sale (minus the initial purchase price). The effect on earnings (reported in profit from operations held for distribution/sale) amounts to SEK -45m in the first quarter of 2011 based on the initial purchase price, after which future consideration will lead to an entirely positive result.

Through this restructuring, our shareholders have gained ownership interests in two focused companies and have opportunities for value growth in a third. The assessment is that the restructuring will give the companies greater visibility and scope for value creation.

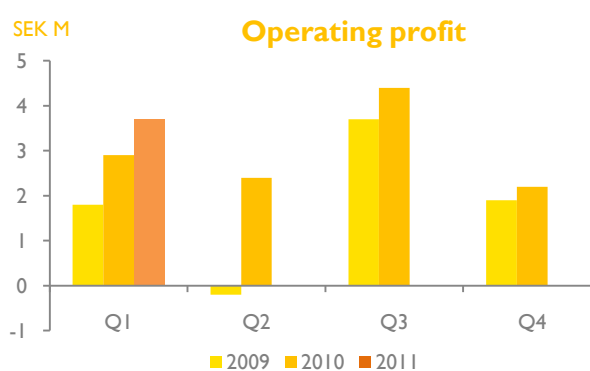
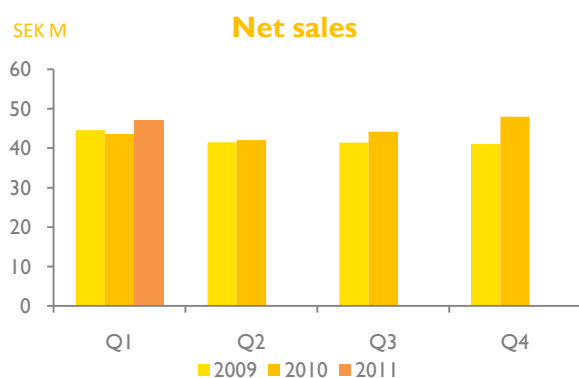
IAR Systems' showed growth of 7% in 2008, which fell to 1% during the recession of 2009 and rose to 13% in 2010 (all in local currency). Now it is naturally satisfying to report that IAR Systems got off to a very good start in 2011 and increased its net sales in local currency by 18% for the first quarter. Net sales in local currency rose by 14% in the USA, 17% in Europe and 28% in Asia. Translated to SEK, net sales grew by 5% to SEK 45.8m. Operating profit improved by 31% to SEK 3.8m. Operating margin was 8.3% for the first quarter, compared to 6.7% for the full year 2010 and 6.7% for the first quarter of 2010. This is partly explained by the fact that IAR Systems set new records for sales of software for 32-bit chips in terms of both the number of licenses and sales value.

Excluding assets held for sale and distribution, the company has cash and cash equivalents of SEK 19.8m and unutilised bank overdraft facilities of SEK 28.3m, which means that total available cash and cash equivalents amount to SEK 48.1m. We thus have a strong financial position and will also have greater financial flexibility as a focused listed company. We have the resources for supplementary acquisitions should the Board see opportunities related to IAR Systems' software.

The Board has established two long-term financial targets – for net sales to grow by 10-15% annually in local currency and for operating margin to exceed 20% over a business cycle.

IAR Systems has world-leading technology, global reach and a scalable business model. As a separate listed company, we are now even more focused and are gearing up for growth and increased profitability.

Stefan Skarin, President and CEO of Intoi AB, under name change to IAR Systems Group AB



### Customers and market

#### Customers and sales

IAR Systems' software is used by many of the world's largest corporations, but also by thousands of small and mid-sized companies that develop digital products. The 14,000 customers are found across all industries and all regions of the world.

IAR Systems combines a good inflow of new customers with excellent customer relationships. A full 90% of all sales go to recurring customers.

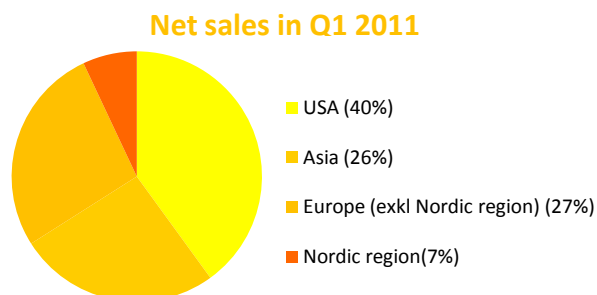
IAR Systems sells its software through licenses, which results in a high degree of scalability in the company's business model. IAR Systems primarily sells stand-alone licenses for individual users and network licenses for teams. Of total revenue, license revenue accounted for 88% in the first quarter.

IAR Systems works actively to sell more licenses to each customer, where the goal is for the customers to standardise on IAR Systems' tool chain. In the first quarter IAR Systems signed 15 enterprise agreements, compared to 25 for the full year 2010. Around 90% of revenue comes from recurring customers.

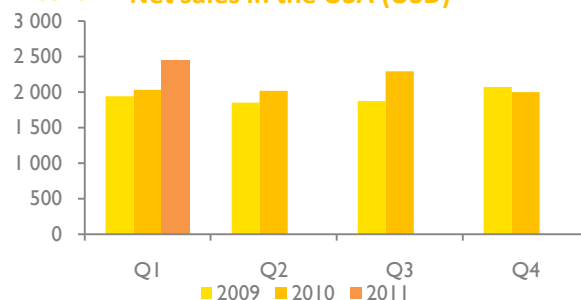
In recent years the company has increased its sales with the same number of sales representatives, which is partly due to more efficient sales and communication through digital channels. In March 2011 IAR Systems had more than 90,000 visitors to its website and 8,500 downloads of trial versions of the software, both of which are new records for a single month.

#### Market

In the first quarter of 2011 the company noted continued strong development in all markets, particularly the USA which is the company's largest market and accounts for 40% of total sales. In local currency, net sales rose by 21% in the USA, 17% in Europe and 28% in Asia.

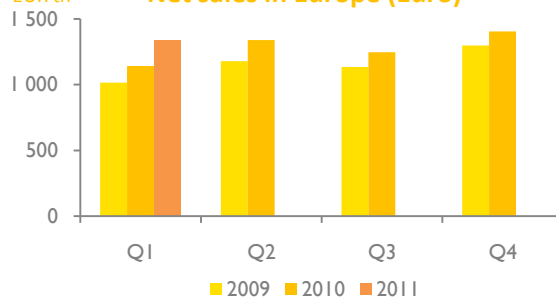


#### USD th Net sales in the USA (USD)



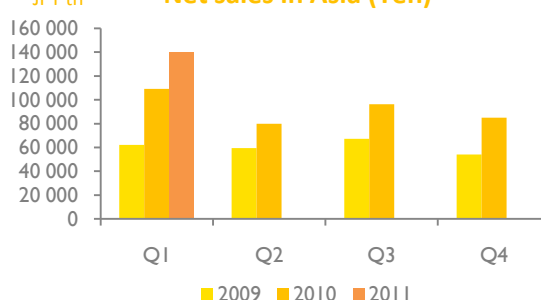
IAR Systems opened its office in San Francisco as early as 1993 and the company also has an office in Boston. Growth in the first quarter was driven by many major customer contracts and positive reception of the company's new power debugging technology (see page 4).

#### EUR th Net sales in Europe (Euro)



Growth in Europe was partly attributable to the new office in Paris that opened in 2010. In connection with its participation at the Embedded World conference in Nuremberg, Germany, IAR Systems launched new functionality that was well received by new and existing customers.

#### JPY th Net sales in Asia (Yen)



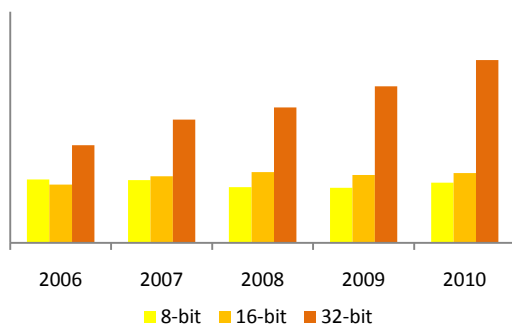
IAR Systems' growth in Asia has been driven among other things by ARM's increasingly strong position in the region. In March, IAR Systems continued to receive orders from Japan despite turmoil in the country.

## Product and technology

### Product

IAR Systems' development tools are available in a wide range of versions for 8-, 16- and 32-bit chips. The company's focus on the most advanced systems based on 32-bit architecture (often ARM) has been highly successful. In recent years, growth has been driven mainly by the 32-bit segment.

**Breakdown of revenue, 8/16/32 bit**



### Ecosystem

IAR Systems is the hub of a powerful ecosystem of partners that include all of the world's leading chip makers, such as ST, Texas Instruments, NXP, Renesas, Freescale, Toshiba, Fujitsu and Atmel, and suppliers of real time operating systems (RTOS) and middleware. This close collaboration gives IAR Systems resources, knowledge and scope for sales. But above all, it ensures that IAR Systems' software supports more chips in more architectures than any other tools on the market. With software tools from IAR Systems, the customers can work in the same environment for all chips in their current and future projects.

ARM is a UK-based company that has developed a standard for microprocessor chips. More and more chip makers are basing their products on ARM's design.

For several years IAR Systems has provided support for a wide spectrum of ARM chips. IAR Systems always supports the most extensive selection of ARM chips and often launches its innovations specifically for chips based on ARM technology. This strategy has proven highly successful and ARM is acting a lever for IAR Systems' growth.

### Technological development

IAR Systems' technological development is aimed at creating software for programming of more effective, faster, smarter and more energy-efficient code.

In 2010 IAR Systems launched its new tool for analysis of power consumption in chips. The technology is called power debugging and means that power consumption is correlated directly to the source code, enabling programmers to easily detect which code triggers higher consumption. In December the technology won Electronic Design's "Best Electronic Design Award 2010". In the first quarter it was nominated as a finalist in the EDN Innovation Awards Competition for software.

### Product launches during the period

In the first quarter IAR Systems was first in the world to launch development tools for programming of microcontrollers in the latest family of low-power chips from Renesas Electronics Corporation. IAR Systems and Renesas have a long-term and close cooperation and IAR Systems is continuing to support all of Renesas' 10 product families with more than 2,800 different chips.

In another important launch during the quarter, IAR integrated its software with new open source Eclipse IDE platform. Many programmers prefer Eclipse IDE since the same interface provides access to a wide range of tools for different purposes. IAR Systems' integration with Eclipse gives the customers greater flexibility for interoperation with other platforms.

## Reporting of operations held for distribution/sale

In light of the decision of the Extraordinary General Meeting on 14 January 2011 to distribute all of the shares in Deltaco AB, the Group reports these operations as assets held for distribution in the balance sheet. This also means that the consolidated income statements and cash flow statements for 2011 and 2010 have been restated. The distributed operations consist of SweDeltaco, which is the entity owned by TurnIT at the time of the distribution's implementation.

In April Intoi signed an agreement to sell all shares in Northern Parklife AB to the company's management. The Group therefore reports these operations as assets held for sale in the balance sheet. This also means that the consolidated income statements and cash flow statements for 2011 and 2010 have been restated. The sold operations consist of both Northern and its subsidiaries, which also include Nocom Software.

The sale of Northern is conditional on the approval of the Annual General Meeting on 3 May 2011.

Continuing operations consist of IAR Systems and central functions in the Parent Company. The comparison figures in the following financial information refer to continuing operations unless otherwise stated.

## Cash flow, cash and cash equivalents

Cash flow from operating activities for the period was SEK -5.3m (2.4). Cash flow from investing activities for the period was SEK -2.0m (-1.0). Cash flow from financing activities for the period was SEK 7.2m (-1.3). At 31 March 2011 IAR Systems had net cash of SEK 17.7m (20.8) in addition to a holding of 634,600 treasury shares.

Cash and cash equivalents at the end of the period totalled SEK 19.8m (22.0) and unutilised bank overdraft facilities amounted to SEK 28.3m (50.0). The Group's total available cash and cash equivalents thus amounted to SEK 48.1m (72.0).

## 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 March 2011 amounted to SEK 97.4m for IAR Systems.

## 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 March 2011 the Group had cumulative loss carryforwards of around SEK 284m. In the balance sheet, the current estimated value of these losses is SEK 71.1m (89.9).

## Investments and financing

Net investments in tangible assets for the first quarter are reported at SEK -0.6m (-0.2). Investments in intangible assets for the same period totalled SEK -1.4m (0.8). The equity/assets ratio at 31 March 2011 was 79% (81). Pledged assets decreased during the period by SEK 0.5m and amounted to SEK 3.6m (103.0) at 31 March 2011. No changes in contingent liabilities took place.

## Employees

The number of employees in IAR Systems (including central) at the end of was 133 (129). The average number of employees during the period was 132 (129).

The number of employees in operations for distribution or sale at the end of the period was 104 (111). The average number of employees in these operations during the period was 102 (110).

## Parent Company

The activities of the Parent Company consist of group management and IR/PR functions. The Parent Company's net sales for the period are reported at SEK 3.2m (3.2). Profit after financial items was SEK -27.2m (-0.3).

Net investments in tangible assets amounted to SEK -0.0m (-0.0). At 31 March 2011 the Parent Company had cash and cash equivalents at of SEK 0.3m (5.0) and unutilised overdraft facilities of SEK 28.3m (50.0). The Parent Company's total available cash and cash equivalents thus amounted to SEK 28.6m (55.0). The number of employees in the Parent Company at the end of the period was 4 (3).

## Executive management

Intoi's executive management team has been enlarged in connection with the company's focus on IAR Systems. The Group's executive management consists of CEO Stefan Skarin and CFO Stefan Ström CFO, both of whom previously had the same functions in Intoi AB. As of 3 May 2011 the executive management team also includes Human Resource Director Lena Forssblad, CTO Petter Edman, Marketing Director Fredrik Medin and Product Director Mats Ullström, all of whom previously had the same functions in IAR Systems AB.

## 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, 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, Accounting for Legal Entities. The new or changed IFRSs effective 1 January 2011 have not had any impact on the consolidated financial statements during the period. The Group's accounting policies are thus unchanged from 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 period, the share price varied from a low of SEK 33.70 (23.70) to a high of SEK 38.20 (28.70). The share price at 31 March 2011 was SEK 36.70 (28.70). Intoi's market

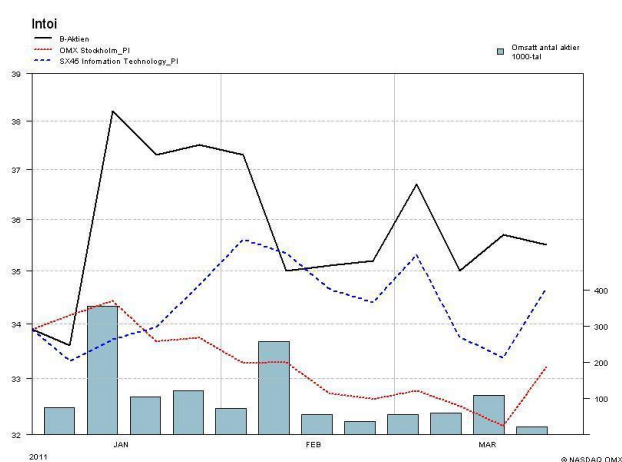
capitalisation on the same date was SEK 406m (317).

The number of shareholders in Intoi at 31 March 2011 was 9,872 (10,862), of whom 567 (635) held more than 1,000 shares each. Foreign shareholders held approximately 27% (20) of the share capital and 33% (26) of the votes.

No shares were repurchased during the period. However, a total of 634,600 class B shares for total value of SEK 30.1m had been repurchased at 31 March 2011. These shares are not included in the share data at 31 March 2011.

Intoi's share capital at 31 March 2011 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 March 2011 was 10,953,961.

### Share price performance, January – March 2011



### 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 class, entitles the holder to one share in Deltaco.

### Proposed dividend

Deltaco was distributed to Intoi's shareholders in April. The Board of Directors does not intend to propose any additional dividend ahead of the Annual General Meeting on 3 May 2011.

### Significant risks and uncertainties

The market for Intoi's software and services is developing rapidly and forecasts about the future are therefore associated with uncertainty. Intoi's assessment is that no significant risks and uncertainties have changed or arisen aside from those described in the annual report for 2010 under the heading "Business risks" on page 14 and in Note 2 on pages 39-41. No essential changes have taken place since that time.

### Future outlook

In 2011 Intoi has focused on IAR System through the distribution of Deltaco and the sale of Northern. The Board believes that this will create more focused companies and better expose the values in the holdings. To reflect the new focus and increase our clarity in the stock market, the Board has proposed that the AGM approve a change in the company's name from Intoi from IAR Systems Group.

In light of IAR Systems' leading technology, large customer base and scalable business model, the Board's assessment is that the company will show continued favourable development.

The Board's long-term financial targets are for IAR Systems' net sales to grow by 10-15% annually in local currency and for operating margin to exceed 20% over a business cycle.

Stockholm, Tuesday, 3 May 2011

Stefan Skarin, President and CEO

### Review report

This interim report has not been examined by the company's auditors.

### Financial calendar 2011

Annual General meeting, 3 May 2011

Interim report January-June 2011, 24 August 2011

Interim report January-September 2011, 25 October 2011

### AGM and EGM

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

The Extraordinary General Meeting will be held directly after the AGM on 3 May 2011 at IVA. The EGM will resolve on the sale of the shares in Northern Parklife AB.

### Intoi AB (publ)

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INCOME STATEMENTS, GROUP SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Net sales	45.8	43.6	177.9
Operating expenses	-40.8	-39.7	-161.8
Depreciation of tangible assets	-0.4	-0.4	-1.2
Amortisation of intangible assets	-0.8	-0.6	-3.0
<b>Operating profit</b>	<b>3.8</b>	<b>2.9</b>	<b>11.9</b>
Result from financial investments	-0.1	0.0	0.0
<b>Profit after financial items</b>	<b>3.7</b>	<b>2.9</b>	<b>11.9</b>
Profit from operations held for distribution/sale	-45.8	6.4	8.9
<b>Profit after financial items</b>	<b>-42.1</b>	<b>9.3</b>	<b>20.8</b>
Income tax	0.0	0.0	0.0
<b>Profit for the period</b>	<b>-42.1</b>	<b>9.3</b>	<b>20.8</b>
<i>Earnings per share for the period, basic and diluted, SEK</i>	<i>-3.81</i>	<i>0.84</i>	<i>1.88</i>

STATEMENT OF COMPREHENSIVE INCOME SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Profit for the period	-42.1	9.3	20.8
Other comprehensive income			
Foreign exchange gains/losses	0.0	0.1	-0.4
Total other comprehensive income	0.0	0.1	-0.4
<b>Comprehensive income for the period</b>	<b>-42.1</b>	<b>9.4</b>	<b>20.4</b>
<i>Comprehensive income for the period attributable to owners of the Parent Company</i>	<i>-42.1</i>	<i>9.4</i>	<i>20.4</i>

CASH FLOWS, GROUP SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Incoming payments from customers	43.2	48.7	197.8
Outgoing payments to suppliers and employees	-47.7	-46.2	-182.6
Interest received	0.3	0.0	0.3
Interest paid	-0.3	0.0	0.0
Income tax paid	-0.8	-0.1	-1.7
<b>Cash flow from operating activities</b>	<b>-5.3</b>	<b>2.4</b>	<b>13.8</b>
Cash flow from operating activities for operations held for distribution/sale	8.5	-7.9	6.0
<b>Total cash flow from operating activities</b>	<b>3.2</b>	<b>-5.5</b>	<b>19.8</b>
Investments in property, plant and equipment	-0.6	-0.2	-2.8
Investments in intangible assets	-1.4	-0.8	-9.8
Other	-	-	-
<b>Cash flow from investing activities</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-12.6</b>
Cash flow from investing activities for operations held for distribution/sale	-0.9	-0.9	-8.6
<b>Total cash flow from investing activities</b>	<b>-2.9</b>	<b>-1.9</b>	<b>-21.2</b>
Repurchase of shares	-	-	-
Dividends	-	-	-13.8
Change in financial liabilities	7.2	-1.3	10.7
<b>Cash flow from financing activities</b>	<b>7.2</b>	<b>-1.3</b>	<b>-3.1</b>
Cash flow from financing activities for operations held for distribution/sale	0.3	0.2	-4.1
<b>Total cash flow from financing activities</b>	<b>7.5</b>	<b>-1.1</b>	<b>-7.2</b>
<b>Cash flow for the period</b>	<b>7.8</b>	<b>-8.5</b>	<b>-8.6</b>
Cash and cash equivalents at beginning of period	52.0	60.6	60.6
Cash and cash equivalents at end of period	<b>59.8</b>	<b>52.1</b>	<b>52.0</b>

CASH AND CASH EQUIVALENTS, GROUP SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
<b>Breakdown of cash and cash equivalents at the end of the period</b>			
Cash and cash equivalents at end of period	59.8	52.1	52.0
Cash and cash equivalents included in assets held for distribution/sale	40.0	30.1	32.0
Total cash and cash equivalents	<b>19.8</b>	<b>22.0</b>	<b>20.0</b>
Unutilised overdraft facilities	28.3	50.0	40.4
<b>Total available cash and cash equivalents</b>	<b>48.1</b>	<b>72.0</b>	<b>60.4</b>

BALANCE SHEETS, GROUP			
SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	97.4	288.5	132.1
Other intangible assets	24.1	30.1	26.7
Tangible assets	4.8	54.4	5.9
Financial assets	71.5	107.5	80.7
<b>Total non-current assets</b>	<b>197.8</b>	<b>480.5</b>	<b>245.4</b>
<b>Current assets</b>			
Inventories	2.7	79.7	1.9
Other current assets	17.0	40.3	15.6
Trade receivables	23.1	87.5	33.8
Cash and cash equivalents	19.8	52.1	25.1
<b>Total current assets</b>	<b>62.6</b>	<b>259.6</b>	<b>76.4</b>
Assets held for distribution/sale	439.9	-	422.4
<b>TOTAL ASSETS</b>	<b>700.3</b>	<b>740.1</b>	<b>744.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>556.4</b>	<b>601.3</b>	<b>598.5</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	1.6	26.5	2.0
Provisions	4.5	7.7	4.8
<b>Total non-current liabilities</b>	<b>6.1</b>	<b>34.2</b>	<b>6.8</b>
<b>Current liabilities</b>			
Trade payables	7.6	34.5	14.1
Interest-bearing liabilities	0.5	4.8	10.3
Other current liabilities	36.5	65.3	46.8
<b>Total current liabilities</b>	<b>44.6</b>	<b>104.6</b>	<b>71.2</b>
Liabilities held for distribution/sale	93.2	-	67.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>700.3</b>	<b>740.1</b>	<b>744.2</b>
Pledged assets	3.6	103.0	4.1
Contingent liabilities	-	-	-
<b>CHANGES IN EQUITY, GROUP</b>			
SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Equity at beginning of period	598.5	591.9	591.9
Dividends	-	-	-13.8
Comprehensive income for the period	-42.1	9.4	20.4
<b>Equity at end of period</b>	<b>556.4</b>	<b>601.3</b>	<b>598.5</b>
<b>KEY RATIOS, GROUP <sup>1)</sup></b>			
	3 mths, Jan-Mar		Full year
	2011	2010	2010
Gross margin, %	10.9	8.9	9.1
Operating margin, %	8.3	6.7	6.7
Profit margin, %	8.1	6.7	6.7
Cash flow, %	-11.8	5.5	7.8
Equity/assets ratio, %	79.5	81.2	80.4
Return on equity, %	0.6	1.6	3.5
Return on capital employed, %	0.7	1.4	3.5
Interest coverage ratio, times	11.2	242.7	98.5
Capital employed, SEK M	558.5	632.6	610.8
Net interest-bearing liabilities, SEK M	17.7	20.8	12.8
Net debt/equity ratio, times	0.03	0.03	0.02
Number of employees at end of period	133	129	133
Average number of employees	132	129	132
Net sales per employee, SEK M	0.3	0.3	1.3

<sup>1)</sup> When possible, the key ratios above have been calculated excluding operations held for distribution/sale.



SHARE DATA	3 mths, Jan-Mar		Full year
	2011	2010	2010
Equity per share, SEK	50.35	54.42	54.16
Number of shares at end of period, millions	11.05	11.05	11.05
Average number of shares, millions	11.05	11.05	11.05
Cash flow from operating activities per share, SEK	-0.49	0.22	1.25
Earnings per share, SEK	-3.81	0.84	1.88

GROUP SEK M	Total net sales by quarter					Total operating profit by quarter				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
2010	43.6	42.1	44.2	48.0	177.9	2.9	2.4	4.4	2.2	1.9
2011	45.8					3.8				

INCOME STATEMENTS, PARENT COMPANY SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Net sales	3.2	3.2	14.2
Operating expenses	-3.1	-3.4	-17.4
Depreciation of tangible assets	-0.0	-0.0	-0.2
Other operating expenses	-	-	-8.1
<b>Operating profit/loss</b>	<b>0.1</b>	<b>-0.2</b>	<b>-11.5</b>
Result from financial investments	-27.3	-0.1	-1.5
<b>Profit/loss after financial items</b>	<b>-27.2</b>	<b>-0.3</b>	<b>-13.0</b>
Income tax	0.0	0.0	8.1
<b>Profit/loss for the period</b>	<b>-27.2</b>	<b>-0.3</b>	<b>-4.9</b>

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY SEK M	3 mths, Jan-Mar		Full year
	2011	2010	2010
Profit/loss for the period	-27.2	-0.3	-4.9
Other comprehensive income			
Group contributions, net	0.0	0.0	1.6
Total other comprehensive income	0.0	0.0	1.6
<b>Comprehensive income for the period</b>	<b>-27.2</b>	<b>-0.3</b>	<b>-3.3</b>

BALANCE SHEETS, PARENT COMPANY SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
	<b>ASSETS</b>		
<b>Non-current assets</b>			
Tangible assets	0.4	0.5	0.4
Shares in subsidiaries	393.9	414.3	414.3
Other financial assets	67.5	70.4	76.5
<b>Total non-current assets</b>	<b>461.8</b>	<b>485.2</b>	<b>491.2</b>
<b>Current assets</b>			
Receivables from subsidiaries	10.0	5.5	6.0
Other current assets	9.0	9.5	3.4
Cash and cash equivalents	0.3	5.0	0.3
<b>Total current assets</b>	<b>19.3</b>	<b>20.0</b>	<b>9.7</b>
<b>TOTAL ASSETS</b>	<b>481.1</b>	<b>505.2</b>	<b>500.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>456.0</b>	<b>500.0</b>	<b>483.2</b>
<b>Current liabilities</b>			
Trade payables	0.8	0.8	3.8
Interest-bearing liabilities	21.7	-	9.6
Other current liabilities	2.6	4.4	4.3
<b>Total current liabilities</b>	<b>25.1</b>	<b>5.2</b>	<b>17.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>481.1</b>	<b>505.2</b>	<b>500.9</b>