CONCENTRIC SIX-MONTH REPORT
JANUARY – JUNE 2011

First half 2011

- **Sales increased by 21% to SEK 1,113 m (920) during the first half 2011 compared to the same period 2010. In constant currencies, sales increased by 35% compared with the corresponding period in the preceding year.**

- **Earnings before interest and taxation ("EBIT" or "Operating Income") and EBIT margin amounted to SEK 118 m (7) and 10.6% (0.8%) respectively. One-time costs totalling SEK 24 m associated with the de-merger were included in the first half result and will not be incurred going forward. Adjusting for these costs, the EBIT and EBIT margin was SEK 142 m and 12.7%.**

- **Earnings after tax amounted to SEK 64 m (loss: 28). Earnings per share amounted to SEK 1.44 (minus: 0.64). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 1.83.**

- **Cash flow from operating activities remained strong and amounted to SEK 67 m (96).**

- **The Group's net debt was SEK 269 m (404), a year-on-year reduction of SEK 135 m derived primarily from operating cash flows after investing activities.**

- **The Group's gearing (debt/equity ratio) was 36% (53%) at June 30th.**

- **As previously announced by Haldex AB, the proposal for the demerger of the Concentric Group (Hydraulics Systems Division) was approved by the shareholders of Haldex AB at their Annual General Meeting and Concentric AB was subsequently listed on June 16th.**

Second quarter 2011

- **Sales increased by 13% to SEK 559 m (493) during the second quarter 2011 compared to the same quarter 2010. In constant currencies, sales increased by 30% compared with the corresponding period in the preceding year.**

- **During the second quarter, increases were noted in all end sectors and regions and sales in constant currencies rose 3% compared with the first quarter 2011.**

- **EBIT and EBIT margin amounted to SEK 60 m (17) and 10.8% (3.5%) respectively. One-time costs totalling SEK 16 m associated with the de-merger were included in the second quarter result and will not be incurred going forward. Adjusting for these costs, the EBIT and EBIT margin was SEK 76 m and 13.6%.**

- **Earnings after tax amounted to SEK 33 m (3). Earnings per share amounted to SEK 0.74 (0.06). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 1.00.**

- **Cash flow from operating activities remained strong and amounted to SEK 36 m (38).**

As of August 1, 2011, David Woolley, currently the regional head of Europe and ROW, will succeed Ian Dugan as President and CEO of Concentric AB.

President and Chief Executive Officer Ian Dugan comments on the second quarter of 2011:

"Concentric delivered strong results during the second quarter of 2011. The robust market demand from the first quarter was sustained in the second quarter with sales in constant currencies increasing by 3% from the first quarter 2011.

The strong operating performance was reflected in a continued improvement of the EBIT margin to 10.8%, up from 10.4% in the first quarter of 2011. After adjusting for SEK 16 million of separation and duplicate corporate charges in the period and recognising that similar charges of SEK 8 million were incurred in the first quarter of 2011 , the comparable EBIT margin for the second quarter of 2011 was 13.5% versus the first quarter of 2011 which was 11.9%. This confirms that Concentric maintains tight cost control even as sales rise.

The Group continues to maintain robust working capital disciplines and generated an operating cash flow of SEK 36 million despite the pressures of strong sales growth.

Latest 2011 market indices suggest a full year-on-year increase in sales across our market blend of 15% in constant currencies. Orders received during the second quarter 2011 indicate that sales activity levels during the second quarter will be sustained in the third quarter of 2011. Therefore we believe we will exceed the market projection for the full year 2011."

Key business events – first half 2011

- The positive trend in Concentric's market segments and regions experienced in the first quarter continued into the second quarter of 2011. Inventory replenishment has been largely completed and we are experiencing stable sustained demand with orders slightly ahead of sales activity.

- Hire fleets replacing aging construction machinery overdue in the replacement cycle and increasing demand in the US heavy truck sector, as industry capacity restrictions have eased, have both helped to drive demand during the first half of 2011.

- Market share growth experienced in the first quarter for both India and China continued into the second quarter of 2011 despite a weakening of market indices in these regions.

- The Group continues to be successful with passing through raw material increases to its customers through existing material escalator agreements.

- A number of initiatives have been successfully launched during the second quarter to increase internal capacity, both internally and externally, and additional supplier capacity is now available to support further sales growth.

- The earthquake in Japan has had no impact on group activity.

- New financing agreements have been put in place and are operational.

Reorganization of Haldex according to the Haldex Board's motion of July 16, 2010

- According to the press release of July 16, 2010, the Haldex Board proposed a de-merger of the company whereby the Hydraulics Systems division (Concentric) would become an independent listed company.
- The reorganization was completed and Concentric AB listed on the NASDAQ OMX on June 16th.
- Advisor costs associated with the de-merger totalling SEK 17 m were charged in the first half 2011. These costs consisted mainly of expenses incurred in conjunction with tax advisory services and accounting, legal expenses and other listing costs. In addition, double corporate costs of SEK 7 m were also absorbed in the first half 2011 prior to the separation.

Concentric

Amounts in SEK m	2011 Apr-Jun	2010 Apr-Jun	2011 Jan-Jun	2010 Jan-Jun	2010 Full year	Change 2011/2010 Apr-Jun	Change 2011/2010 Jan-Jun
Net sales	559	493	1,113	920	1,977	13%	21%
Operating income/loss	60	17	118	7	109	253%	1586%
Earnings/loss before tax	49	3	95	-23	52	1533%	n.a.
Earnings/loss after tax	33	3	64	-28	35	1000%	n.a.
Operating margin, %	10.8	3.5	10.6	0.8	5.5	7.3	9.8
Return on capital employed, % 1)	19.2	-2.1	19.2	-2.1	8.8	21.3	21.3

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Net sales per operating segment & geographic area

Amounts in SEK m	Apr-Jun 2011	Apr-Jun 2010	Nominal	Currency adjusted	Jan-Jun 2011	Jan-Jun 2010	Nominal	Currency adjusted
Sales by operating segment								
Americas	305	272	12%	33%	595	502	19%	37%
Europe and the RoW	254	221	15%	26%	518	418	24%	32%
Group	**559**	**493**	**13%**	**30%**	**1,113**	**920**	**21%**	**35%**
Sales by customer location - geographic area								
USA	291	267	9%	31%	579	488	19%	37%
Germany	77	69	12%	19%	162	138	17%	26%
UK	46	45	2%	16%	98	84	17%	29%
Sweden	38	33	15%	15%	75	62	21%	24%
Other	107	79	35%	49%	199	148	34%	45%
Group	**559**	**493**	**13%**	**30%**	**1,113**	**920**	**21%**	**35%**

Net sales and earnings – first half-year 2011

Net sales increased by 21% to SEK 1,113 m (920) during the first half 2011 compared to the same period 2010. In constant currencies, sales increased by 35% compared with the corresponding period in the preceding year, reflecting strong market demand across all end-sectors.

Operating income amounted to SEK 118 m (7) and the operating margin was 10.6% (0.8%). This improvement in operating income reflects a strong contribution from the higher sales together with the realization of those benefits derived from the cost reduction activities undertaken in 2010.

Reported operating income included the following items affecting comparability:

- Duplication of certain corporate costs totaling SEK 7 m (nil) that will not feature post-demerger;
- One-off advisor costs associated with the demerger of SEK 17 m (nil); and
- Restructuring costs and capital losses totalling SEK nil m (42) that were expensed as part of the cost reduction program.

Adjusting for these items, the operating income and operating margin were SEK 142 m and 12.7% respectively.

Consolidated income before taxation amounted to SEK 95 m (loss: 23). Earnings after taxation amounted to SEK 64 m (loss: 28). Earnings per share amounted to SEK 1.44 (minus: 0.64). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 1.83.

Net sales and earnings – second quarter 2011

Sales increased by 13% to SEK 559 m (493) during the second quarter 2011 compared to the same quarter 2010. In constant currencies, sales increased by 30% compared with the corresponding period in the preceding year.

During the second quarter, increases were noted in all end sectors and regions and sales in constant currencies rose 3% compared with the first quarter 2011.

Operating income amounted to SEK 60 m (17) and the operating margin was 10.8% (3.5%).

Reported operating income for the second quarter included the following items affecting comparability:

- Duplication of certain corporate costs totaling SEK 4 m (nil) that will not feature post-demerger;
- One-off advisor costs associated with the demerger of SEK 12 m (nil); and
- Restructuring costs and capital losses totalling SEK nil m (19) that were expensed as part of the cost reduction program.

Adjusting for these items, the operating income and operating margin were SEK 76 m and 13.6% respectively.

Consolidated income before taxation amounted to SEK 49 m (3). Earnings after tax amounted to SEK 33 m (3). Earnings per share amounted to SEK 0.74 (0.06). After adjusting for the post-tax impact of one-time de-merger costs, the earnings per share was SEK 1.00.

Taxes

The Group's tax expenses for the first six month period amounted to SEK 31 m (5), equal to a tax rate of 33% for the period. The increased tax expenses correspond to the higher result before tax this year.

Cash flow

Cash flow from operating activities for the first six month period remained strong and amounted to SEK 67 m (96), despite the pressures of strong sales growth. As part of the reorganization, non-operating working capital balances with Haldex AB to a value of SEK 57 m were settled as part of the refinancing arrangement.

Cash flow from operating activities in the second quarter amounted to SEK 36 m (38).

Investments

The Group's net investments for the first six month period totalled SEK 25 m (8), of which capitalized development costs accounted for SEK 1 m (4). The comparative net investments for 2010 were distorted by minus: 9 m deriving from the proceeds for US equipment leases finalized in the period.

Financial position

Net financial expenses incurred for the first six month period amounted to SEK 23 m (30). These consisted mainly of interest on loans, pension liabilities and commission relating to commitments of unutilized credit facilities.

During the second quarter all inter-company balances with Haldex AB have been settled. The combined impact of this settlement together with the capital contribution, currency fluctuations and strong cash flow has decreased the Group's net debt to SEK 269 m (404) by the end of the period.

New financing agreements were signed during the first quarter of 2011 with a couple of banks, securing EUR 40 m (approximately SEK 360 m) of multi-currency credit facilities for a term of 3 years. In addition, an agreement was made with Haldex AB´s bondholder to novate SEK 175 m of the bond facility to Concentric. As at 30 June 2011, the bond was fully drawn and SEK 100 m of the multi-currency credit facilities had been utilized.

Shareholders' equity amounted to SEK 756 m (759), resulting in a gearing (debt/equity ratio) of 36% (53).

Segment reporting

Operating segments are reported in a manner that matches how internal reporting is submitted to the Group's highest executive decision-maker. The Group has divided its operations into two reporting segments, *the Americas* and *Europe and the Rest of the World ("Europe & RoW")*, considering that it is at this level that the Group's earnings are monitored and strategic decisions are made.

The Americas segment comprises the Group's operations in the USA. The Europe & RoW segment comprises the Group's operations in Europe, India and China.

The evaluation of an operating segment's earnings is based on operating income or EBIT.

Assets and liabilities not allocated to segments are financial assets and liabilities.

Americas

Amounts in SEK m	**2011** *Apr-Jun*	**2010** *Apr-Jun*	**Change** *2011/2010*	**2011** *Jan-Jun*	**2010** *Jan-Jun*	**Change** *2011/2010*
Net sales	305	272	12%	595	501	19%
Operating income	32	23	39%	62	27	130%
Operating margin, %	10.6	8.5	2.1	10.4	5.4	5.0
Return on capital employed, % 1)	24.2	6.1	18.1	24.2	6.1	18.1

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Sales for the first half year amounted to SEK 595 m (501) and for the second quarter to SEK 305 m (272). In constant currencies, sales increased 37% for the six months period and by 33% in second quarter, compared with the corresponding period in the preceding year.

Operating income and operating margin amounted to SEK 62 m (27) and 10.4% (5.4%) respectively. The comparative operating income for the first half of 2010 included restructuring costs of SEK 17 m in respect of the merger of two of the Group's production units in the US. Adjusting for these costs, the earnings improvement in the first half of 2011 can be attributed to both the increase in sales volumes as well as the realization of benefits derived from the cost reduction program undertaken.

Operating income and operating margin for the second quarter amounted to SEK 32 m (23) and 10.6% (8.5%) respectively.

Europe & RoW

Amounts in SEK m	**2011** *Apr-Jun*	**2010** *Apr-Jun*	**Change** *2011/2010*	**2011** *Jan-Jun*	**2010** *Jan-Jun*	**Change** *2011/2010*
Net sales	254	221	15%	518	418	24%
Operating income/loss	40	-6	n.a.	73	-20	n.a.
Operating margin, %	15.7	-2.5	18.2	14.1	-4.8	18.9
Return on capital employed, % 1)	20.2	-8.5	28.7	20.2	-8.5	28.7

1) The quarterly ROCE has been calculated on a rolling 12 month basis.

Sales for the first half year amounted to SEK 518 m (418) and for the second quarter to SEK 254 m (221). In constant currencies, sales increased by 32% for the six months period and by 26% in second quarter, compared with the corresponding period in the preceding year.

Operating income and operating margin amounted to SEK 73 m (loss: 20) and 14.1% (minus: 4.8%) respectively. The comparative operating income for the first half of 2010 included restructuring costs of SEK 6 m in respect of personnel cutbacks that were implemented at the Group's plant in Hof, Germany and capital losses of SEK 19 m relating to the sale of the operation in Qingzhou, China. Adjusting for these costs, the earnings improvement in the first quarter of 2011 can be attributed to both the increase in sales volumes as well as the realization of benefits derived from the cost reduction program undertaken.

Operating income and operating margin for the second quarter amounted to SEK 40 m (loss: 6) and 15.7% (minus: 2.5%) respectively.

Market

The increase in demand seen in the Group's market segments and regions during the first quarter has continued for the second quarter of 2011. Demand for product has been particularly strong, driven by rising commodity prices, global infrastructure growth and new emission requirements for off-highway vehicles, applicable from both January 1, 2011 and January 1, 2012.

The market information pertaining to diesel engines detailed below is based on statistics from Power Systems Research. The market information pertaining to hydraulics products detailed below is based on statistics from Off-Highway Research for construction equipment and the International Truck Association for lift trucks.

Latest 2011 market indices suggest a full year-on-year increase in sales across our market blend of 15% in constant currencies. Orders received during the second quarter 2011 indicate that sales activity levels during the second quarter will be sustained in the third quarter of 2011. Therefore we believe we will exceed the market projection for the full year 2011.

Trucks

In **North America,** the combined production of diesel engines for light, medium and heavy trucks rose by 50% year-on-year during the second quarter of 2011. Production was approximately 13% higher than in the first quarter of 2011.

In **Europe,** production for medium and heavy trucks rose by 38% year-on-year during the second quarter of 2011. Production was approximately 5% higher than in the first quarter of 2011.

Construction equipment

The production rate of diesel engines for the **North American** construction market increased by 24% year-on-year during the second quarter of 2011 and was 13% ahead of the first quarter of 2011.

From a hydraulics products perspective, the **North American** construction market increased by 11% year-on-year during the second quarter of 2011 and was slightly ahead of the first quarter of 2011.

In **Europe,** production of diesel engines for the construction market rose by 11% year-on-year during the second quarter of 2011 and by approximately 5% when compared to the first quarter of 2011.

From a hydraulics products perspective, the **European** construction market increased by 6% year-on-year during the second quarter of 2011 and was slightly ahead of the first quarter of 2011.

Agriculture

The production rate of diesel engines for the **North American** agricultural market increased by 14% year-on-year during the second quarter of 2011 and by 13% when compared to the first quarter of 2011.

The production rate in **Europe** increased by 5% year-on-year during the second quarter of 2011 and when compared to the first quarter of 2011.

Industrial applications

The production rate of diesel engines for the **North American** industrial applications market increased by 20% year-on-year during the second quarter of 2011 and by 13% when compared to the first quarter of 2011.

From a hydraulics products perspective, the **North American** lift truck market increased by 35% year-on-year during the second quarter of 2011 and by 18% when compared to activity levels in the first quarter of 2011.

In **Europe,** production of diesel engines for the industrial applications market rose by 11% year-on-year during the second quarter of 2011 and by 5% when compared to the first quarter of 2011.

From a hydraulics products perspective, the **European** lift truck market increased by 33% year-on-year during the second quarter of 2011 but was slightly down compared to activity levels in the first quarter of 2011.

Employees

There were 1,205 (1,091) employees at the close of the period.

Significant risks and uncertainties

There are no changes in the significant risks and uncertainties for Concentric AB compared with those as presented in the Prospectus for listing of shares 2011 ("the Prospectus"). A number of factors affect or may in the future affect the operations of Concentric, both those directly related to Concentric and those that relate indirectly. Some of the risk factors considered significant to Concentric's future development are summarised below, in no relative order:

- Industry and market risks (Impact of the economy, Competition and price pressure, Customers, Raw materials and prices of raw materials),
- Operational risks (Production, Product development, Complaints, products recalls and product liability, Human capital risk, Restructuring),
- Legal risks (Legislation and regulation, Intellectual property rights, Environmental risks, Tax risks, Disputes),
- Financial risks (Financing risk, Interest rate risk, Exchange rate risks, Credit risk, Changes in value of fixed assets), and
- Stock market risks (Share price, Increased expenses as an independent listed company, Future dividends).

A fuller description of these risk factors is provided in section 2 of the Prospectus.

Forward-looking information

This report contains forward-looking information in the form of statements concerning the outlook for Concentric's operations. This information is based on the current expectations of Concentric's management, as well as estimates and forecasts. The actual future outcome could vary significantly compared with the information provided in this report, which is forward-looking, due to such considerations as changed conditions concerning the economy, market and competition.

Related-party transactions

Other than those transactions with the wider Haldex AB group, no transactions have been carried out between Concentric and related parties that had a material impact on the company's financial position and results.

Acquisitions and divestments

There were no acquisitions or divestments in the period. However, the comparative period in 2010 includes the operation in Qingzhou, China which was divested in the beginning of quarter 2, 2010. In quarter 1, 2010 the total sales of the Qingzhou operation amounted to SEK 8 m and recorded a operating loss of SEK 4 m.

Parent Company

The parent company, Concentric AB, was formed in December 2010. As part of the restructuring of the Haldex Group, Concentric AB has acquired Hydraulics operations in Europe, India and Hong Kong from Haldex in 2010 and the Hydraulics operations in the USA in March 2011.

Net sales and earnings after tax amount to nil and a loss of SEK 15 m respectively.

Basis of Preparation & Accounting policies

This interim report for the Concentric AB group is prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Financial Reporting Board's RFR 1 *Supplementary Accounting Rules for Groups* and RFR 2 *Accounting for legal entities*.

The basis of accounting and the accounting policies adopted in preparing this interim report are consistent for all periods presented and comply with those policies stated in the 2010 Annual Report for Haldex AB. The combined financial statements of Concentric AB Group that are included in this interim report are based on the predecessor values of the consolidated accounts of the Haldex AB Group.

As noted above, the Concentric AB Group has been established during the year. The acquisitions of the subsidiaries are common control transactions; therefore an accounting policy has been established for these business combinations as IFRS is currently silent on the treatment of those transactions.

The financial statements are combined for all periods up to 31 March 2011 and thereafter consolidated. All financial statements included in this interim report are based on the uniting of interests model (predecessor accounting). This method requires that the assets and liabilities of the combining entities are presented using the book values for the highest level of common control (i.e. Haldex AB) for which financial statements are prepared and the transaction is presented and as if it had taken place at the beginning of the earliest period presented (i.e. comparatives are restated).

All transactions and balances between entities included in the combined financial statements within this interim report are eliminated.

Other

Because of rounding off, the figures do not always tally when added together.

Events after the balance-sheet date

As of August 1, 2011, David Woolley, currently the regional head of Europe and ROW, will succeed Ian Dugan as President and CEO of Concentric AB. There were no other post balance sheet events to report.

Future reporting dates

Interim report January – September 2011	October 19, 2011
Full year report 2011	February, 2012

The Board of Directors and the President assure that the six-month interim report provides a true and fair overview of the Parent company´s and the Group´s operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 21, 2011

Concentric AB (publ)

Stefan Charette
Chairman

Marianne Brismar
Board member

Kenth Eriksson
Board member

Joakim Olsson
Board member

Martin Sköld
Board member

Claes Magnus Åkesson
Board member

Ian Dugan
President and CEO

This interim report has not been audited by the auditor of the company.

For further information, please contact

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Corporate Registration Number 556828-4995

Combined income statement

Amounts in SEK m	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales	559	493	1,113	920
Cost of goods sold	-405	-372	-815	-709
Gross income	**154**	**121**	**298**	**211**
Selling expenses	-24	-21	-43	-40
Administrative expenses	-41	-45	-84	-88
Product development expenses	-14	-12	-28	-25
Other operating income and expenses	-15	-25	-25	-51
Operating income/loss	**60**	**17**	**118**	**7**
Financial income and expense	-11	-14	-23	-30
Earnings/loss before tax	**49**	**3**	**95**	**-23**
Taxes	-16	-1	-31	-5
Net income/loss for the year	**33**	**3**	**64**	**-28**
of which non controlling interest	-	-	-	*-1*
Earnings per share before and after dilution, SEK 1)	0.74	0.06	1.44	-0.64
Average number of shares (000) 1)	44,216	44,216	44,216	44,216

1) Concentric AB's average number of shares assumes the current number of shares in the company.

Combined statement of comprehensive income

Amounts in SEK m	Apr - Jun 2011	Apr - Jun 2010	Jan - Jun 2011	Jan - Jun 2010	Jul 2010 - Jun 2011	Full-year 2010
Net profit/loss	**33**	**3**	**64**	**-28**	**127**	**35**
Other comprehensive income/loss						
Foreign currency translation difference	**-4**	**60**	**-62**	**38**	**-166**	**-66**
Total other comprehensive income/loss	*-4*	*60*	*-62*	*38*	*-166*	*-66*
Total comprehensive income/loss	**29**	**63**	**2**	**10**	**-39**	**-31**

Combined balance sheet

Amounts in SEK m	**Jun 30 2011**	**Jun 30 2010**	**Dec 31 2010**
Goodwill	470	561	494
Other intangible fixed assets	394	516	432
Tangible fixed assets	185	236	200
Financial fixed assets	6	7	7
Deferred tax assets	15	44	60
Total fixed assets	**1,070**	**1,364**	**1,193**
Inventories	197	168	181
Current receivables	321	303	253
Derivative instruments	-	3	1
Cash and cash equivalents	128	242	257
Total current assets	**646**	**716**	**692**
Total assets	**1,716**	**2,080**	**1,885**
Total Shareholders' equity	**756**	**759**	**699**
Pensions and similar obligations	112	143	126
Deferred taxes	78	157	131
Long-term interest-bearing liabilities 1)	175	369	-
Other long-term liabilities	7	9	8
Total long-long term liabilities	**372**	**678**	**265**
Derivative instruments	2	-	1
Short-term loans 1)	110	134	442
Current operating liabilities	476	509	478
Total current liabilities	**588**	**643**	**921**
Total liabilities and shareholders' equity	**1,716**	**2,080**	**1,885**

1) All inter-company loans have been classified as short-term loans as at 31 December 2010 to reflect that these have been repaid in June 2011, following the demerger from Haldex AB and the refinancing of the Concentric Group.

Combined changes in shareholders' equity

Amounts in SEK m	**Jun 30 2011**	**Jun 30 2010**	**Dec 31 2010**
Opening balance	699	705	705
Total comprehensive income	2	10	-31
Value of employees' services	-	-	1
Net investment	55	44	25
Closing balance	**756**	**759**	**699**

Combined cash flow statement

Amounts in SEK m	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul 2010 - Jun 2011	2010
Operating income	60	17	118	7	220	109
Reversal of depreciation and amortization	18	23	35	46	90	101
Interest paid	-6	-8	-12	-18	-27	-33
Capital loss on sale of shares in subsidiaries	-	20	-	20	-1	19
Taxes paid	-22	-6	-42	-14	-80	-52
Cash flow from operating activities before changes in working capital	*50*	*46*	*99*	*41*	*202*	*144*
Change in working capital	-14	-8	-32	55	-27	60
Cash flow from operating activities	***36***	***38***	***67***	***96***	***175***	***204***
Net investments	-12	-12	-26	-8	-35	-17
Cash flow from investing activities	***-12***	***-12***	***-26***	***-8***	***-35***	***-17***
Capital contribution	-	-	50	-	50	-
New external loans	275	-	275	-	275	-
Other changes in loans	-454	-226	-491	-250	-546	-305
Change in long-term receivables	-	175	-	175	-1	174
Cash flow from financing activities	***-179***	***-51***	***-166***	***-75***	***-222***	***-131***
Cash flow for the period	**-155**	**-25**	**-125**	**13**	**-82**	**56**
Cash and bank assets, opening balance	273	255	257	217	242	217
Exchange-rate difference in cash and bank assets	10	12	-4	12	-32	-16
Cash and bank assets, closing balance	128	242	128	242	128	257

Key figures

	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul 2010 - Jun 2011	Full-Year 2010
Sales growth, %	13	56	21	28	35	41
EBITDA margin before items affecting comparability, %	16.7	12.0	15.9	10.3	15.4	12.7
EBITDA margin, %	13.9	8.1	13.8	5.8	14.3	10.6
Operating margin before items affecting comparability, %	13.6	7.3	12.7	5.3	11.1	7.6
Operating margin, %	10.8	3.5	10.6	0.8	10.1	5.5
Capital Employed, SEK m	1,153	1,405	1,153	1,405	1,153	1,267
Return on capital employed before items affecting comparability, %1)	21.1	3.5	21.1	3.5	21.1	12.1
Return on capital employed, %1)	19.2	-2.1	19.2	-2.1	19.2	8.8
Working Capital, SEK m	42	-38	42	-38	42	-44
Working capital as a % of annual sales 2)	2.0	-2.4	2.0	-2.4	2.0	-2.2
Net Debt, SEK m	269	404	269	404	269	312
Gearing (debt/equity ratio), %	36	53	36	53	36	45
Investments	12	12	25	8	34	17
R&D, %	2.5	2.5	2.6	2.7	3.5	3.7
Number of employees, average 3)	1,183	1,299	1,167	1,378	1,157	1,275

1) The ROCE has been calculated on a rolling 12 month basis
2) Annual sales calculated on a rolling 12 month basis
3) Average number of employees has been calculated as full time equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore have also the comparable figures also been changed.

Share data

	Apr-Jun		Jan-Jun		Jul 2010	Full-Year
	2011	2010	2011	2010	- Jun 2011	2010
Earnings per share, SEK 1)	0.74	0.06	1.44	-0.64	2.87	0.79
Average No. Of shares (000) 1)	44,216	44,216	44,216	44,216	44,216	44,216
Numbers of shares at period-end (000) 1)	44,216	44,216	44,216	44,216	44,216	44,216

1) Concentric AB's average number of shares assumes the current number of shares in the company.

Combined income statement, rolling 12 month basis and full year

Amounts in SEK m	Jul 2010 - Jun 2011	Full-year 2010
Net sales	2,170	1,977
Cost of goods sold	-1,612	-1,505
Gross income	**558**	**472**
Selling expenses	-87	-84
Administrative expenses	-146	-150
Product development expenses	-76	-73
Other operating income and expenses	-30	-56
Operating income/loss	**219**	**109**
Financial income and expense	-49	-56
Earnings/loss before tax	**170**	**52**
Taxes	-43	-17
Net income/loss for the year	**127**	**35**
of which non controlling interest	-	*-1*
Earnings per share before and after dilution, SEK 1)	2.87	0.79
Average number of shares (000) 1)	44,216	44,216

1) Concentric AB's average number of shares assumes the current number of shares in the company.

Combined income statement, by type of cost,

	Apr-Jun		Jan-Jun	
Amounts in SEK m	2011	2010	2011	2010
Net sales	559	493	1,113	920
Direct material costs	-285	-242	-576	-451
Personnel costs	-119	-123	-235	-238
Depreciation, amortization and impairment losses	-18	-23	-36	-46
Other operating income and expenses	-77	-88	-148	-178
Operating income/loss	**60**	**17**	**118**	**7**
Financial income and expense	-11	-14	-23	-30
Earnings/loss before tax	**49**	**3**	**95**	**-23**
Taxes	-16	-1	-31	-5
Net income/loss for the year	**33**	**3**	**64**	**-28**
of which non controlling interest	-	-	-	*-1*

Combined income statement by type of cost, Rolling 12-month basis and full-year

Amounts in SEK m	Jul 2010 - Jun 2011	Full-year 2010
Net sales	2,170	1,977
Direct material costs	-1,089	-964
Personnel costs	-482	-484
Depreciation, amortization and impairment losses	-91	-101
Other operating income and expenses	-289	-319
Operating income/loss	**219**	**109**
Financial income and expense	-49	-56
Earnings/loss before tax	**170**	**52**
Taxes	-43	-17
Net income/loss for the year	**127**	**35**
of which non controlling interest	*-*	*-1*

Combined quarterly report

Amounts in SEK m	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Net sales	559	554	520	537	493	427
Cost of goods sold	-405	-410	-401	-396	-372	-336
Gross income	**154**	**144**	**119**	**141**	**121**	**91**
Selling expenses	-24	-19	-14	-30	-21	-19
Administrative expenses	-41	-42	-34	-28	-45	-43
Product development expenses	-14	-14	-16	-32	-12	-13
Other operating income and expenses	-15	-10	-2	-3	-25	-26
Operating income/loss	**60**	**58**	**53**	**48**	**17**	**-10**
Financial income and expense	-11	-12	-13	-13	-14	-16
Earnings/loss before tax	**49**	**46**	**40**	**35**	**3**	**-26**
Taxes	-16	-15	8	-20	-1	-5
Net income/loss for the year	**33**	**31**	**48**	**15**	**3**	**-31**
of which non controlling interest	*-*	*-*	*-*	*-*	*-*	*-1*

Key figures by quarter

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Earnings per share, SEK	0.74	0.70	1.09	0.34	0.06	-0.71
Operating margin, %	10.8	10.4	10.2	9.0	3.5	-2.3
Return on capital employed, % 1)	19.2	14.4	8.8	2.9	-2.1	-6.0
Investments	12	13	11	-2	12	-4
R&D, %	2.5	2.6	3.1	6.0	2.5	3.0
Number of employees, average 2)	1,183	1,152	1,168	1,131	1,299	1,494

1)The ROCE has been calculated on a rolling 12 month basis
2) Average number of employees has been calculated as full time equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore have also the comparable figures also been changed.

Segment reporting

Amounts in SEK m	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Americas						
Net sales	305	290	264	302	272	229
Operating income/loss	32	30	27	8	23	4
Operating margin, %	10.6	10.2	10.3	2.8	8.5	1.6
Assets	636	687	723	813	880	855
Liabilities	280	270	295	408	430	375
Return on capital employed, % 1)	24.2	19.1	13.1	7.5	6.1	2.6
Net investments	4	2	-3	-	5	-6
Depreciation, amortization and impairment losses	7	7	9	22	9	8
Number of employees, average 2)	419	404	425	430	425	417
Europe & RoW						
Net sales	254	264	256	235	221	197
Operating income/loss	40	33	26	40	-6	-14
Operating margin, %	15.7	12.5	10.0	17.0	-2.5	-6.9
Assets	999	1,126	1,156	1,085	1,161	1,152
Liabilities	421	438	523	803	765	839
Return on capital employed, % 1)	20.2	11.5	5.7	-1.0	-8.5	-15.9
Net investments	8	11	14	-1	6	2
Depreciation, amortization and impairment losses	11	11	11	13	14	15
Number of employees, average 2)	764	747	743	702	874	1,077
Not broken down by segments						
Operating income/loss	-12	-5	-	-	-	-
Assets	81	3	5	11	38	255
Liabilities	260	387	368	43	126	353
Group						
Net sales	559	554	520	537	493	427
Operating income/loss	60	58	53	48	17	-10
Operating margin, %	10.8	10.4	10.2	9.0	3.5	-2.3
Assets	1,716	1,817	1,885	1,909	2,080	2,213
Liabilities	960	1,095	1,186	1,254	1,321	1,597
Return on capital employed, % 1)	19.2	14.4	8.8	2.9	-2.1	-6.0
Net investments	12	13	11	-2	12	-4
Depreciation, amortization and impairment losses	18	18	20	35	23	23
Number of employees, average 2)	1,183	1,152	1,168	1,131	1,299	1,494

1)The ROCE has been calculated on a rolling 12 month basis
2) Average number of employees has been calculated as full time . equivalent. The method used to calculate the average number of employees has changed as of quarter 2, 2011 and therefore have also the comparable figures also been changed.

Operating income/loss (EBIT) per operating segment:

Amounts in SEK m	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Americas	32	30	27	8	23	4
Europe & RoW	40	33	26	40	-6	-14
Unallocated 1)	-12	-5	-	-	-	-
Total operating income/loss (EBIT)	60	58	53	48	17	-10
Financial net	-11	-12	-13	-13	-14	-16
Earnings/loss before tax	49	46	40	35	3	-26

1) The unallocated costs for 2011 of SEK 17 m (nil) relate to one-off advisor costs associated with the separation.

Sales by customer location - geographic area

Amounts in SEK m	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
USA	291	288	267	295	267	221
Germany	77	85	75	80	69	69
UK	47	52	49	40	45	39
Sweden	38	37	39	31	33	29
Other	106	92	90	91	79	69
Total Group	559	554	520	537	493	427

Tangible assets by operating location

Amounts in SEK m	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
USA	78	78	91	92	115	109
Germany	43	38	41	43	47	51
UK	31	31	31	28	31	29
Sweden	14	14	17	17	18	19
Other	19	23	20	22	25	50
Total Group	185	184	200	202	236	258

Parent Company's income statement

Amounts in SEK m	Apr -Jun 2011	Apr -Jun 2010	Jan -Jun 2011	Jan -Jun 2010	2010
Net sales	-	-	-	-	-
Operating costs	-13	-	-21	-	-
Operating income/loss	**-13**	**-**	**-21**	**-**	**-**
Financial income and expense	-6	-	-11	-	-
Earnings/loss before tax	**-19**	**-**	**-32**	**-**	**-**
Taxes	4	-	8	-	-
Net income/loss for the year	**-15**	**-**	**-24**	**-**	**-**

Parent Company's balance sheet

Amounts in SEK 000	Jun 30 2011	Jun 30 2010	Dec 31 2010
Shares in subsidiaries	947	-	649
Long-term receivables from subsidiaries	121	-	-
Total fixed assets	**1,068**	**-**	**649**
Current receivables	9	-	-
Income tax receivables	8	-	-
Derivative instruments	-	-	-
Cash and cash equivalents	69	-	-
Total current assets	**86**	**-**	**-**
Total assets	**1,154**	-	**649**
Total Shareholders' equity	**657**	**-**	**343**
Long-term loans	175	-	-
Total long-term liabilities	**175**	**-**	**-**
Derivative instruments	-	-	-
Short-term loans	100	-	306
Short-term loans to subsidiaries	221	-	-
Current operating liabilities	1	-	-
Total current liabilities	**322**	**-**	**306**
Total liabilities and shareholders' equity	**1,154**	**-**	**649**