

IAR SYSTEMS GROUP

Income statements	Full year	Full year	Full year	Full year	Full year
SEK M	2011	2010	2009	2008	2007
Net Sales		177.9	501.9	579.3	528.3
Operating expenses		-161.8	-470.6	-537.4	-468.7
Depreciation of tangible assets		-1.2	-4.1	-5.1	-5.1
Amortisation of intangible assets		-3.0	-5.2	-5.1	-4.3
Impairment loss on intangible assets		0.0	-18.7	0.0	0.0
Operating profit		11.9	3.3	31.7	50.2
Result from financial investments		0.0	-2.5	-2.2	-1.6
Profit after financial items		11.9	0.8	29.5	48.6
Profit from operations held for distribution/sale		8.9	1.1	0.0	-7.2
Profit after financial items		20.8	1.9	29.5	41.4
Income tax		0.0	0.0	2.1	17.9
Profit		20.8	1.9	31.6	59.3

Balance sheets	2011-12-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31
SEK M					
ASSETS					
Non-current assets					
Intangible assets		158.8	319.0	337.4	349.9
Tangible assets		5.9	54.3	83.0	36.8
Financial assets		80.7	107.3	115.1	111.6
Total non-current assets		245.4	480.6	535.5	498.3
Current assets					
Trade receivables		33.8	90.5	83.4	76.1
Other current assets		17.5	106.7	106.3	103.2
Cash and cash equivalents		25.1	60.6	32.3	39.2
Total current assets		76.4	257.8	222	218.5
Assets held for distribution/sale		422.4	-	-	-
TOTAL ASSETS		744.2	738.4	757.5	716.8
EQUITY AND LIABILITIES					
Total equity		598.5	591.9	596.7	592.7
Non-current liabilities					
Interest-bearing liabilities		2.0	27.4	41.2	12.5
Provisions		4.8	7.6	8.6	10.5
Total non-current liabilities		6.8	35.0	49.8	23.0
Current liabilities					
Trade payables		14.1	35.9	17.0	36.8
Interest-bearing liabilities		10.3	5.0	29.5	6.3
Other current liabilities		46.8	70.6	64.5	58.0
Total current liabilities		71.2	111.5	111.0	101.1
Liabilities held for distribution/sale		67.7	-	-	-
TOTAL EQUITY AND LIABILITIES		744.2	738.4	757.5	716.8

Cash Flows	Full year	Full year	Full year	Full year	Full year
SEK M	2011	2010	2009	2008	2007
Cash flow from operating activities		13.8	51.7	22.5	17.2
Cash flow from operating activities for operations held for distribution/sale		6.0	0.0	0.0	0.0
Total cash flow from operating activities		19.8	51.7	22.5	17.2
Cash flow from investing activities		-12.6	21.5	-52.9	-28.4
Cash flow from investing activities for operations held for distribution/sale		-8.6	0.0	0.0	0.0
Total cash flow from investing activities		-21.2	21.5	-52.9	-28.4
Cash flow from financing activities		-3.1	-44.9	23.5	-57.7
Cash flow from financing activities for operations held for distribution/sale		-4.1	0.0	0.0	0.0
Total cash flow from financing activities		-7.2	-44.9	23.5	-57.7
Cash flow for the period		-8.6	28.3	-6.9	-68.9

Key Ratios	Full year	Full year	Full year	Full year	Full year
	2011	2010	2009	2008	2007
Gross Margin. %		9.1%	6.2%	7.2%	11.3%
Operating margin. %		6.7%	0.7%	5.5%	9.5%
Profit margin. %		6.7%	0.2%	5.1%	9.2%
Cash flow. %		11.1%	10.3%	3.9%	3.3%
Equity/assets ratio. %		80.4%	80.2%	78.8%	82.7%
Interest coverage ratio. times		38.0	23.5	38.3	31.8
Capital employed. SEK M		678.5	624.3	667.4	611.5
Net interest-bearing liabilities. SEK M		-12.8	-28.2	38.4	-20.4
Net debt/equity ratio. times		0.0	-0.1	0.1	0.0
Number of employees at end of period		133	242	242	219
Average number of employees		131	242	233	257
Net sales per employee. SEK M		1.4	2.1	2.5	2.1

Share data	Full year	Full year	Full year	Full year	Full year
	2011	2010	2009	2008	2007
Equity per share. SEK		54.16	53.57	54.00	52.87
Number of shares at end of period. millions		11.05	11.05	11.05	11.21
Average number of shares. millions		11.05	11.05	11.08	11.60
Cash flow from operating activities per share. SEK		0.47	1.91	0.10	0.78
Earnings per share. SEK		-0.33	-1.96	0.04	3.18
Closing share price at end of period. SEK		33.90	24.40	13.35	38.20