

First nine months 2011

- ⊗ Net sales for the first nine months reached SEK 288.7 m (252.9), corresponding to a 23.3 % increase in local currencies. For the last twelve months net sales amounted to SEK 380.4 m (325.1)
- ⊗ Operating profit reached SEK 62.3 m (63.7), equal to a 21.6 % (25.2) operating margin. For the last twelve months operating margin was 21.6 % (24.4)
- ⊗ Order intake for the first nine months increased with 19.6 % to SEK 304.7 m (254.7)
- ⊗ Cash flow from operating activities amounted to SEK 41.5 m (49.5)
- ⊗ Profit after taxes totaled SEK 46.0 m (46.6) and result per share amounted to SEK 4.13 (4.10)
- ⊗ Net sales for the third quarter amounted to SEK 100.7 m (87.6) and operating result to SEK 24.4 m (23.5), corresponding to a 24.2 % (26.8) operating margin

Quarterly data	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Net sales (SEK m)	100.7	96.5	91.5	91.6	87.6	89.2	76.1	72.2
Order intake (SEK m)	107.7	100.2	96.8	87.5	86.9	89.7	78.1	81.0
Operating profit (SEK m)	24.4	20.2	17.7	19.8	23.5	22.2	17.9	15.8
Gross margin (%)	60.6	61.3	59.6	60.4	61.6	60.2	58.5	60.1
Operating margin (%)	24.2	21.0	19.3	21.7	26.8	24.9	23.6	21.9
Return on total equity (%)	21.6	22.1	22.6	23.2	23.0	21.2	12.4	8.8
Earnings per share (SEK)	1.67	1.34	1.11	1.31	1.46	1.48	1.16	1.02
Total equity per share (SEK)	25.96	24.41	25.08	25.30	24.37	22.80	22.41	21.25
Cash flow from operating activities per share (SEK)	1.74	2.06	-0.08	2.27	1.86	1.64	0.94	1.63

Comments of the CEO

After three strong quarters with a growth rate exceeding 23 percent in local currencies, we can now present record levels both in sales and order intake during the third quarter. At the same time, looking forward, we have noticed a growing uncertainty in our markets, and despite indications of underlying growth in terms of a strong inflow of design-wins, we expect that our customers, in the short run, will take a more conservative position until the market situation becomes more stable.

Along with increasing uncertainty in the market we can show stability in the reported figures and the Company's financial position which gives us the possibility to continue our planned expansion although at a slower pace than originally planned. Based on the actual situation we will delay recruitments outside the areas of sales and product development. The continued inflow of design-wins and the demand for custom developed products is high, creating a demand for additional resources. To meet this demand we will now open up a development centre in Gothenburg to further expand our recruitment base for engineers.

During this year we have added 47 new employees to our organization. This strengthening of resources will further affect our cost base during 2011 and going forward. We now have resources in place that in the long term will strengthen our market position even further.

Net sales for the last twelve months amounted to SEK 380 m, which is 17 percent higher than the same period a year before. Our challenge and ambition is now to achieve the full effect of the expansion carried out during 2010 and 2011. The performed expansion, aimed at reaching a long term profitable growth, includes strengthening of resources, product launches and further increasing the efficiency of our operations.



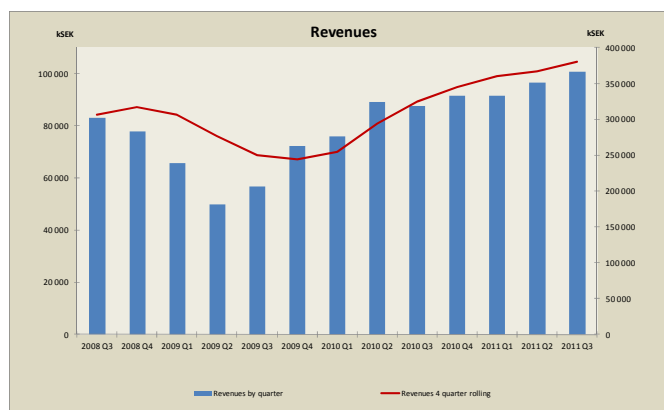
"Our expansion continues according to the strategy determined although with an adaption for the uncertainty in the market", says Staffan Dahlström, CEO for HMS.

HMS Networks is a world-leading supplier of communication technology for industrial automation. Sales for the last twelve months totaled SEK 380 million. Over 90% of these sales were to customers located outside Sweden. All product development and parts of the manufacturing are performed at the head office in Halmstad. Sales offices are located in Tokyo, Beijing, Karlsruhe, Chicago, Milan, Mulhouse, Pune, Coventry and Copenhagen. HMS has 230 employees and produces network interface cards and Gateways to interconnect different networks under the trademark Anybus® and products for remote management under the trademark Netbiter®. HMS is listed on NASDAQ-OMX Nordic Exchange in Stockholm in the category Small Cap, Information Technology.

Net sales

Net sales for the last twelve months amounted to SEK 380.4 m (325.1). In total the revaluation of the Swedish currency in relation to the major HMS currencies had a SEK 29.6 m negative effect on net sales compared to the previous twelve month period. The order intake for the last four quarters amounted to SEK 392.3 m (335.7).

Net sales for the third quarter totaled to SEK 100.7 m (87.6), corresponding to a 15 % increase compared to the same quarter the previous year. Adjusted for a SEK – 4.6 m currency effect the increase amounted to 20.2 % in local currencies. Order intake for the third quarter increased with SEK 20.8 m to SEK 107.7 m (86.9) corresponding to a 29.2 % increase in local currencies.

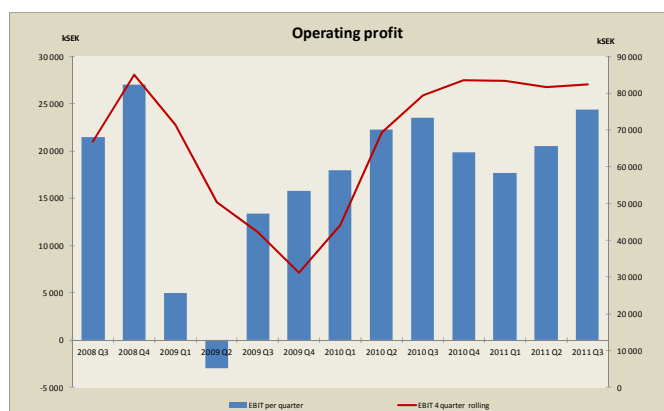


The graph shows turnover per quarter on the bars referring to the scale on the left axis. The line shows turnover for the latest 12 month period referring to the scale on the axis to the right.

Operating profit

Operating profit totaled to SEK 82.1 m (79.5) for the last four quarters, equivalent to an operating margin of 21.6 % (24.4). Currency effects had a negative impact on the operating result with SEK 15.4 m compared to the previous year.

The operating profit for the third quarter 2011 totaled to SEK 24.4 m (23.5), corresponding to a 24.2 % (26.8) operating margin. Changes in exchange rates had a SEK 2.4 m negative impact compared with the same period the previous year.



The graph shows operating result per quarter in the bars referring to the scale on the left axis. The line shows operating result for the last 12 month period referring to the scale on the axis to the right.

Equity

The Group's equity amounted to SEK 289.5 m (276.1). The total number of shares at the end of the year was 11,152,900. After full dilution, the total number of shares is 11,322,400. The Group's equity/assets ratio improved to 73.5 % (71.5).

Change in Group Equity (SEK 000s)	Sep 30 2011	Sep 30 2010	Dec 31 2010
Balance at 1 January	285,815	240,434	240,434
Total comprehensive income for the period	44,243	46,864	60,934
Dividends	-22,306	-11,153	-11,153
Acquisition non-controlling interests	-18,227	0	-4,400
Closing balance	289,525	276,145	285,815

Currency effects

Assets and liabilities in foreign currencies are revaluated at closing date. Currency hedging contracts are revaluated at the date of closing and are also affecting the result on the date of expiration. Changes in book value due to revaluation of operating balance sheet items and currency hedging contracts are disclosed as other operating income and other operating expenses. Changes in book value related to assets in foreign currencies i.e. liquid funds, are disclosed as financial income and expenses. Net sales and expenses are affected by changes in exchange rates. This will have an impact on income and costs. Net sales for the first nine months consist of 62 % in EURO, 21 % in USD, 10 % in Japanese Yen and 7 % in SEK and other currencies. Cost of goods sold consists of 52 % in EURO, 23 % in USD and 1 % in Japanese Yen. Operating expenses consists of 15 % in EURO, 8 % in USD, 6 % in Japanese Yen and 71 % of SEK and other currencies. The group applies a policy for currency hedging described in the annual report

Tax

The tax charge for the period was SEK 17.0 m (17.2). The tax charge for the current period has been calculated on the basis of the tax situation applying to the Group at present and the profit development of the reporting entities belonging to the Group.

Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 41.5 m (49.5) for the first nine months.

The investments in tangible assets for the period totaled SEK 7.4 m (3.3). Investments in intangible assets for the period totaled SEK 7.6 m (5.6) and comprise internal development projects.

Cash flow from investment activities includes a SEK 18.2 m investment in the remaining 36 % of the shares in the subsidiary Intellicom Innovation AB.

At the end of the period the cash equivalents totaled SEK 31.0 m (43.7) and unutilized credit facilities SEK 30.0 m. The Group's net assets decreased to SEK 1.8 m (0.0) compared to SEK 15.5 m at the beginning of the year. During the second quarter HMS distributed dividend payments to its shareholder equal to SEK 2.00 per share (1.00), in total SEK 22.3 m.

Important events

- HMS acquired the remaining part of the shares in the subsidiary Intellicom Innovation AB
- New sales offices in India, Denmark and the United Kingdom
- HMS signs a blanket agreement with one of Europe's leading manufacturers of industrial automation equipment. The agreement concerns solutions for industrial Ethernet communication with a total order value of SEK 7 m
- HMS launches a new Anybus X Gateway for Modbus-TCP
- HMS launches a new wireless Gateway, Wireless bridge, for Profinet, Ethernet IP and Modbus TCP
- A new Anybus CC for BACnet/ip is released
- A new CAN Gateway is released
- HMS signs a blanket agreement with a manufacturer in the area of industrial automation equipment
- During the period eleven new channel partners were assigned

Outlook

The HMS Group long term growth is supported by a continued inflow of design-wins, a broader product offering within the Gateway product family, a strengthened customer focus and an expansion of the HMS sales channels. The HMS Group is presently implementing an expansion plan by a number of new recruitments which will result in increasing expenses going forward. The planned future expansion rate has been adjusted based on available information about external factors and the knowledge about the Company's markets. We have noticed an increasing caution amongst the customers in our market areas. To what extent this will affect the Company's future operations is still too early to assess.

The future development of the global economy and its effects on the market for the HMS product offering is still unpredictable but the HMS overall goals are unchanged - A long term average growth of 20 % per year and an operating margin above 20 %. The Company's strategy to reach these goals includes a continued effort to build a strong portfolio of design-wins in the area of embedded network cards and to broaden the Gateway product offering to further penetrate the existing and adjacent market areas in network technology.

Accounting policies

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, for Interim Reporting. Amendments to existing standards, new interpretations and new standards that came into effect as of January 1, 2011 did not affect the Groups reporting as of September 30, 2011.

HMS continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report. The parent company report is prepared in accordance with RFR 2, accounting for legal entities, and the Swedish Annual Accounts Act and accounting principles and the valuation methods as those described in the most recent Annual Report.

HMS Networks AB's share

HMS Networks AB (publ) is listed on the NASDAQ-OMX Nordic Exchange in the category Small Cap, Information Technology. The total number of shares amounted to 11,152,900.

Risk management

The HMS Group is exposed to business and financial risks through its operations. These risks have been described at length in the Company's annual report 2010. In addition to the risks described in these documents, no additional significant risks have been identified.

Nomination committee

In accordance with principles adopted at HMS 2011 annual general meeting, the following persons have been assigned to be a part of the Nomination Committee: Nicolas Hassbjer representing 29% of the shares, Jan Svensson, Investment AB Latour, representing 21% of the shares, Evert Carlsson, Swedbank Robur Fonder AB representing 10 % of the shares and Urban Jansson, Chairman of the Board. The Nomination Committee has appointed Jan Svensson as its Chairman.

The parent company

The Parent Company's operations are primarily focused on Group-wide management and financing. Apart from the Group's CEO, the Parent Company has no employees. The operating profit for the first nine months amounted to SEK 0.7 m (0.5). Cash and cash equivalents amounted to SEK 0.1 m (0.3) and borrowing amounted to SEK 27.9 m (42.9).

HMS in short

Strategies

Growth strategy – HMS's main focus is on organic growth. Expansion on existing markets will be through improved and extended product ranges, new technology, high level of service and new sales channels. A certain degree of growth can be through the selective acquisition of businesses that will be a valuable complement to the company's organic growth strategy.

Development strategy – The Company's core expertise is made up of an extensive understanding of industrial network communication. The alignment of the development work is based on a developed network strategy.

Product strategy – HMS markets three product groups, which to a certain degree are based on a common technical platform:

- Embedded network interface cards – Anybus Embedded
- Communication translators between different networks - Anybus Gateways
- Remote monitoring and controlling of industrial devices – Netbiter Remote Management

Production strategy – HMS maintains an in-house low-volume production of Anybus products in Halmstad. Volume production takes place in close partnership with subcontractors in Europe and Asia in order to achieve flexible costs and to make use of economies of scale.

Market strategy – The Anybus network interface cards are marketed and sold to players in industrial and infrastructure automation and Anybus Gateways to system integrators, machine manufacturers and end-users in industrial and infrastructure automation. Netbiter products are marketed and sold to a wide range of customers, from device manufacturers to owners of installations in need of remote management.

Sales strategy – Sales take place via the company's sales offices on defined key markets in 9 countries. Sales on the company's other markets, in 44 countries, takes place via agents/distributors.

Business model

HMS's business model is built on being included at an early stage in customers' product and system development and, as much as possible, manufacturing to order with short delivery times.

The business model for embedded network interface cards is characterized by a close relationship between HMS and customers' development departments. Gateway products are sold partly via HMS distribution channels and partly to existing OEM customers, who in turn sell them on as a complement to their own product ranges, but without the strong link that exists when selling embedded network interface cards.

Reporting occasions

- Year-end report 2011 will be published on February 10, 2012
- Q1 report will be published on April 18, 2012
- Annual General Meeting will be held on April 19, 2012
- Half year report 2012 will be published on July 12, 2012

Halmstad October 26, 2011

Urban Jansson
Chairman of the Board

Staffan Dahlström
Chief Executive Officer

Nicolas Hassbjer
Vice Chairman of the Board

Göran Sigfridsson

Henrik Johansson

Ray Mauritsson

Gunilla Wikman

Charlotte Brogren

Further information can be obtained from:
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CFO Gunnar Högberg, on telephone +46-35-17 29 95
See also: <http://investors.hms.se>

Review report

We have reviewed this report for the period 1 January 2011 to 30 September 2011 for HMS Networks AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Halmstad, October 26, 2011

PricewaterhouseCoopers

Olof Enerbäck
Authorised Public Accountant
Auditor in charge



Key ratios

Group	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4	Q4 2010
	2011	2010	2011	2010	2010	-Q3 2011
Net increase in revenue (%)	15.0	54.4	14.2	46.8	40.9	17.0
Gross margin (%)	60.6	61.6	60.5	60.2	60.2	60.5
Operating margin EBIT (%)	24.2	26.8	21.6	25.2	24.2	21.6
Return on capital employed (%)*	26.5	25.9	26.5	25.9	27.6	26.5
Return on total equity (%)*	21.6	23.0	21.6	23.0	23.2	21.6
Working capital in relation to sales (%)*	7.6	8.4	7.6	8.4	6.3	7.6
Capital turnover rate	0.98	0.89	0.98	0.89	0.94	0.98
Debt/equity ratio	-0.01	0.00	-0.01	0.00	-0.05	-0.01
Equity/assets ratio (%)	73.5	71.5	73.5	71.5	71.9	73.5
Capital expenditure in property, plant and equipm. (SEK 000s)	2,632	1,471	7,428	3,324	6,433	10,536
Capital expenditure in intangible fixed assets (SEK 000s)	576	2,144	7,600	5,649	8,354	10,306
Depreciation of property, plant and equipment (SEK 000s)	-1,243	-1,004	-3,597	-3,062	-4,191	-4,726
Amortisation of intangible fixed assets (SEK 000s)	-1,574	-1,205	-3,982	-3,616	-4,855	-5,222
Number of employees (average)	224	170	208	163	167	200
Revenue per employee (SEK m)*	1.7	1.9	1.8	2.0	2.1	1.9
Total equity per share, SEK	25.96	24.37	25.96	24.37	25.30	25.96
Total equity per share, diluted SEK	25.95	24.37	25.95	24.37	25.25	25.95
Cash flow from operating activities per share, SEK	1.74	1.86	3.72	4.44	6.71	59.98
Cash flow from operating activities per share, diluted, SEK	1.73	1.86	3.71	4.44	6.70	5.97
Basic number of shares, average, thousands	11,153	11,153	11,153	11,153	11,153	11,153
Number of shares, diluted average, thousands	11,157	11,153	11,173	11,153	11,158	11,174

* The key ratio has been translated into 12 months rolling value when applicable.

Income statements

Group (SEK 000s)	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4	Q4 2010
	2011	2010	2011	2010	2010	-Q3 2011
Revenue	100,720	87,579	288,744	252,883	344,530	380,392
Cost of goods and services sold	-39,658	-33,648	-113,937	-100,711	-136,973	-150,200
Gross profit	61,062	53,931	174,807	152,172	207,557	230,192
Sales and marketing expenses	-20,991	-15,668	-64,431	-48,196	-69,273	-85,508
Administrative expenses	-7,147	-6,149	-22,888	-17,989	-25,051	-29,950
Research and development expenses	-9,903	-7,376	-27,083	-22,826	-31,530	-35,787
Other operating income	1,845	1,576	2,366	4,734	6,076	3,708
Other operating expenses	-505	-2,812	-484	-4,219	-4,254	-519
Operating profit	24,360	23,502	62,288	63,676	83,525	82,137
Financial income	1,413	5	1,473	726	1,340	1,220
Financial costs	-229	-804	-708	-571	-802	-72
Profit before tax	25,544	22,702	63,053	63,831	84,063	83,285
Tax	-6,906	-6,123	-17,033	-17,217	-22,406	-22,221
Profit for the period	18,638	16,580	46,020	46,614	61,657	61,064
Profit attributable to shareholders of the parent company	18,638	16,282	46,020	45,693	60,288	60,615
Profit attributable to non-controlling interests	0	298	0	920	1,369	449
Basic earnings per share, SEK	1.67	1.46	4.13	4.10	5.41	5.43
Earnings per share, diluted, SEK	1.67	1.46	4.12	4.10	5.40	5.42

Statements of comprehensive income

Group (SEK 000s)	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010	Q4 2010 -Q3 2011
Profit for the period	18,638	16,580	46,020	46,614	61,657	61,064
Other comprehensive income						
Cash flow hedges	-1,516	1,841	-2,219	910	-234	-3,363
Translation differences	-193	-144	-143	-421	-551	-273
Income tax relating to components of other comprehensive income	399	-484	584	-239	62	885
Other comprehensive income for the period, net of tax	-1,309	1,213	-1,777	250	-723	-2,751
Total comprehensive income for the period	17,329	17,792	44,243	46,864	60,934	58,313
Profit attributable to:						
Owners of the parent	17,329	17,494	44,243	45,944	59,565	57,864
Non-controlling interest	0	298	0	920	1,369	449

Balance Sheets

Group (SEK 000s)	Sep 30 2011	Sep 30 2010	Dec 31 2010
ASSETS			
Goodwill	236,071	236,071	236,071
Other intangible assets	21,769	16,685	18,151
Property, plant and equipment	14,580	8,707	10,685
Deferred tax assets	763	749	756
Total fixed assets	273,182	262,212	265,663
Inventories	31,263	19,544	23,679
Trade and other receivables	47,663	44,158	38,612
Other current receivables	10,647	10,821	9,481
Cash and cash equivalents	30,984	43,669	54,984
Total current assets	120,558	118,193	126,757
TOTAL ASSETS	393,740	380,405	392,420
EQUITY AND LIABILITIES			
Equity	289,525	271,801	282,207
Non-controlling interests	0	4,344	3,609
Total equity	289,525	276,145	285,815
Liabilities			
Non-current liabilities	29,186	43,589	39,509
Deferred income tax liabilities	17,185	12,194	16,484
Total non-current liabilities	46,371	55,783	55,993
Trade payables	22,838	23,220	28,714
Other current liabilities	35,005	25,257	21,897
Total current liabilities	57,843	48,477	50,611
TOTAL EQUITY AND LIABILITIES	393,740	380,405	392,419

Cash flow statements

Group (SEK 000s)	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010	Q4 2010 -Q3 2011
Cash flow from operating activities before changes in working capital	24,131	21,260	59,102	57,569	77,264	78,797
Cash flow from changes in working capital	-4,779	-531	-17,631	-8,036	-2,452	-12,047
Cash flow from operating activities	19,352	20,729	41,471	49,533	74,812	66,750
Cash flow from investing activities	-2,010	-3,616	-32,057	-8,973	-19,187	-42,271
Cash flow from financing activities	-3,608	-3,750	-33,414	-22,403	-26,153	-37,164
Cash flow for the period	13,734	13,363	-24,000	18,157	29,472	-12,685
Cash and cash equivalents at beginning of the period	17,250	30,306	54,984	25,512	25,512	43,669
Cash and cash equivalents at end of period	30,984	43,669	30,984	43,669	54,984	30,984

Changes in current receivables/liabilities related to derivate financial instruments are reported as cash flow from operating activities before changes in working capital.

Quarterly data

Revenue per region (SEK 000s)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008
EMEA	64,900	61,757	60,379	55,109	57,441	53,697	47,979	46,284	38,184	34,789	40,320	46,658
Americas	18,844	17,418	17,167	19,354	15,715	14,206	12,611	13,373	10,892	8,221	15,431	16,911
Asia	16,976	17,322	13,981	17,184	14,423	21,339	15,471	12,558	7,659	6,959	9,865	14,351

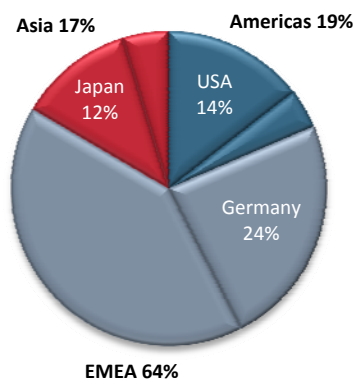
Income statement (SEK 000s)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Revenue	100,720	96,498	91,527	91,647	87,579	89,242	76,061	72,215	56,735	49,969	65,616	77,920
Gross profit	61,062	59,193	54,552	55,385	53,931	53,723	44,518	43,408	34,245	26,752	38,313	53,747
Gross margin	60.6%	61.3%	59.6%	60.4%	61.6%	60.2%	58.5%	60.1%	60.4%	53.5%	58.4%	69.0%
Operating profit	24,360	20,224	17,704	19,848	23,502	22,242	17,932	15,802	13,349	-2,989	4,963	26,979
Operating margin	24.2%	21.0%	19.3%	21.7%	26.8%	24.9%	23.6%	21.9%	23.5%	-6.0%	7.6%	34.6%
Profit before tax	25,544	20,536	16,973	20,231	22,702	22,834	18,295	15,965	12,423	-4,964	5,028	25,621

Sales

Sales by geographical area are presented in the graph to the right.

Embedded products reached 71% of the group's total sales, Gateway products 23 % and Remote Management amounted to 3 %.

All product groups are based on a common technology platform and are marketed and sold in the common sales channels. Therefore, no complete segment follow-up is reported.



Parent Company

Income Statements

Parent company (SEK 000s)	Q3 2011	Q3 2010	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010	Q4 2010 -Q3 2011
Revenue	1,701	1,482	5,823	5,102	6,769	7,490
Cost of sales and services	0	0	0	0	0	0
Gross profit	1,701	1,482	5,823	5,102	6,769	7,490
Administrative expenses	-1,424	-1,329	-5,117	-4,649	6,133	-6,601
Operating profit	277	153	706	453	636	889
Interest expense and similar items	-221	-153	-650	-453	-636	-833
Profit before tax	56	0	56	0	0	56
Tax	-15	0	-15	0	-39	-54
Profit for the period	41	0	41	0	-39	2

Balance Sheets

Parent company (SEK 000s)	Sep 30 2011	Sep 30 2010	Dec 31 2010
ASSETS			
Financial fixed assets	244,039	244,039	244,039
Total financial fixed assets	244,039	244,039	244,039
Other receivables	318	333	265
Cash and cash equivalents	85	293	99
Total current assets	403	627	364
TOTAL ASSETS	244,442	244,666	244,403
EQUITY AND LIABILITIES			
Equity	133,147	155,451	155,411
Untaxed reserves	8	8	8
Liabilities			
Non-current liabilities	27,868	42,868	39,118
Trade payables	8	162	131
Liabilities to Group companies	81,511	44,725	48,760
Other current liabilities	1,900	1,452	975
Total current liabilities	83,419	46,339	49,866
TOTAL EQUITY AND LIABILITIES	244,442	244,666	244,403

Definitions

Return on shareholders' equity

Share of profit after tax attributable to the parent company's shareholders in relation to the average shareholders' equity excluding non-controlling interests.

Return on capital employed

Share of the profit after financial income in relation to the average capital employed.

Capital employed

Total assets less non interest bearing current liabilities and provisions, as well as total deferred tax liabilities.

Capital turnover rate

Operating income in relation to total assets.

Earnings per share

Share of the profit after tax attributable to the parent company's shareholders in relation to the average number of outstanding shares.

Earnings per share after dilution

Share of the profit after tax attributable to the parent company's shareholders in relation to the average number of outstanding shares with addition for the average number of shares that are added when converting the outstanding number of convertible securities and options.

Working capital

Current assets less cash equivalents and current liabilities.

Operating margin

Operating income in relation to net sales.

Equity/assets ratio

Shareholders' equity in relation to total assets.

Net debt

Long-term and current financial liabilities less financial assets.

Net debt/equity ratio

Net debt in relation to shareholders' equity including non-controlling interests.

Total equity per share

Total equity attributable to the parent company's shareholders in relation to total outstanding shares by the end of the period.

Our Vision

"The vision of HMS is that all automation devices will be intelligent and networked. HMS shall be the market leader in connectivity solutions for industrial devices".

Our Mission

"We provide world class solutions to connect industrial devices to networks and products enabling interconnection between different industrial networks".

Our purpose

"To create long term value for our customers, employees and investors".