



PRESS RELEASE

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Year-end report January – December 2009 HL Display AB (publ)

- **Net sales for January - December amounted to MSEK 1,360 (1,536). Operating profit was MSEK 86 (130) and profit before tax was MSEK 84 (136). Net profit amounted to MSEK 58 (96).**
- **Net sales during the fourth quarter of 2009 decreased by 11 percent to MSEK 339 (382). Operating profit amounted to MSEK 22 (20) and profit before tax to MSEK 24 (27). Net profit was reported as MSEK 18 (18) and profit per share after dilution was SEK 0.57 (0.59).**
- **EBITA-margin for the year was 6.3 (8.5) percent and for the fourth quarter 6.4 (5.2) percent.**
- **Earnings per share after dilution amounted to SEK 1.88 (3.11) for the year.**
- **The Board proposes a dividend of SEK 1.38 (1.38) per share.**
- **For 2010 net sales and profit is expected to increase compared to 2009.**

Statement by the CEO

When I wrote my CEO report for the 2008 financial year back in January 2009, I made reference to the difficulty in predicting how the market might develop during the coming year. I also stressed the importance of being attentive to changes in the market, and quickly taking action where necessary. In hindsight, it can be observed that these thoughts became reality almost immediately. The market developed more negatively than we expected - even in our worst-case-scenario. Our total net sales declined by eleven percent during 2009.

Adapted cost level

We have successfully adapted to the lower sales level. Rationalization measures have largely affected our sales companies across the world, where we have reduced our staff by approximately 90 jobs. We also made capacity adjustments in production; the workforce at our factories has been reduced by approximately 50 jobs. We endeavour to improve our working methods throughout the organization in order to achieve cost savings. Consequently, we are able to show a percentage reduction in operating expenses which is roughly on a par with the decline in sales.

The investment level in tools and machinery has been maintained, in particular to enable increasing automation.

Drive towards new technology

An area where we have kept our investment level high is product development. This is a deliberate policy. HL Display aims to be the market leader first off the mark with innovative new solutions that have the potential to become the market standard - just as HL Display's datastrip has become the natural standard in stores. In 2009 we launched two highly important solutions - PowerTrack™ and Ad'Lite™ - that mark the start of the drive for new technology. PowerTrack™ is a cost-effective, easy-to-install infrastructure which brings low voltage power to the shelf edge. Ad'Lite™ is a lighting solution for this

infrastructure. For us, this is an important entry into an area where we see very interesting potential.

Largest acquisition in the company's history

In recent years, we have clearly stated that our aim is to strengthen the company's offering and market position by means of acquisitive growth. During December, British PPE was acquired. The acquisition adds significant strengths to our operations, particularly with regards to the important brand manufacturers' customer segment. HL Display gains access to strong skills and extensive experience in designing and manufacturing customized merchandising solutions. We also gain access to expertise in multi-material production, in other words production of products with parts made of plastic, metal and wood, for example. HL Display and PPE have combined net sales of approximately MSEK 400 in the UK and will become one of the strong participants in the market. Already from 2010 the acquisition is expected to contribute positively to the profit.

Outlook for 2010

As far as the market is concerned, it is our judgment that the situation is starting to stabilize, although not showing any major improvements. This means that we will remain alert to changes in the market climate and be ready to act in response to these.

At the same time, it is important to remember that the recession prompted us to further sharpen our operations. We know that we have efficient operations and are maintaining a good profitability level, despite considerably lower sales than in the previous year.

HL Display's financial position remains strong. In other words, the stage is set for us to emerge from the recession as a more successful company than we were, which feels very exciting.

Nacka Strand in February 2010

G rard Dubuy
CEO



Net sales and profit for 2009

The Group's net sales amounted to MSEK 1,360 (1,536) for the year, representing a fall of 11 percent compared with the same period 2008. Movement in the value of the SEK vis-à-vis the trading currencies as a whole has affected net sales positively by MSEK 49 in comparison with last year.

The operating profit for the period was MSEK 86 (130) and the profit before tax amounted to MSEK 84 (136). Movement in value of the SEK compared to last year has had a positive effect of MSEK 11 on the operating profit (see table on page 4). Financial net for the period amounted to MSEK -2.1 (5.9) of which net interest represented MSEK -1.4 (-1.3) and exchange rate effects MSEK -0.7 (7.2). Apart from SEK, HL Display's most important trading currencies are the euro, the British pound, the Russian ruble and the Norwegian krona.

The gross margin has remained basically unchanged, at around 49 percent. Operating expenses excluding freight, have decreased by MSEK 39 or 7 percent in comparison with last year. Adjusted for currency fluctuations, operating expenses have decreased by 11 percent.

Net sales and profit for the fourth quarter 2009

Net sales for the Group amounted to MSEK 339 (382) for the fourth quarter, representing a decrease of 11 percent compared with the same period 2008. The operating profit for the fourth quarter was MSEK 22 (20) and the profit before tax amounted to MSEK 24 (27). Financial net for the fourth quarter amounted to MSEK 2.6 (6.6) of which net interest amounted to MSEK -0.1 (0.2), and exchange rate effects to MSEK 2.7 (6.4).

Acquisition of PPE Ltd.

In December 2009 British PPE was acquired. The company is consolidated starting from 31 December 2009. PPE reported for 11 months (shortened fiscal year) 2009 a net sales of MSEK 304 and EBITA of MSEK 31, after adjustment to comparable principles.

According to a preliminary acquisition analysis for PPE Ltd, acquired assets consists of, apart from working capital, of non-current assets amounting to MSEK 97, brand of MSEK 6 and goodwill of MSEK 199. Acquired interest-bearing debt amounted to MSEK 26. The brand is estimated to have a useful life of 4 years which will result in amortizations of MSEK 1.4 per year.

At the same time as the acquisition a new financing was established for the Group. The acquisition finance amounting to 22 MGBP will be amortized over three years and has a three month fixed interest rate. At present the interest rate is 1.95%. The general financing consists of additional MSEK 72 overdraft facility and a credit facility of MSEK 70 that both can be utilized in different currencies.

Market developments

Demand for HL Display's products and solutions are largely affected by the performance of retail trade. When retail trade is healthy, demand for HL Display's products and solutions tends to rise, and vice versa. In 2009 retail trade was affected by the global economic downturn. As a consequence investment levels within the sector have been heavily reduced.

Sales by geographical segment⁹⁾

Sales in the Nordic region, including the Baltics and the UK, fell by 14 percent during 2009 as compared to 2008. The corresponding decrease in local currencies (LC) was 15 percent. In Middle Europe sales declined overall by 4 percent (LC -7 percent). Sales in Southern Europe resisted quite well in the beginning of the year, but have declined by 8 percent for the full year (LC -16 percent). Sales in Central/Eastern Europe fell by 21 percent (LC -14 percent). The sales in Asia/Australia increased by 2 percent (LC -8 percent).

Seasonal effects

HL Display is normally affected by seasonal variations, with lower sales in December and January. This is due to customers, who are primarily retailers, not planning for changes during the Christmas shopping period.

Investments

During the year, net investments in non-current assets amounted to MSEK 330 (32). Out of the increase, MSEK 97 is attributable to non-current assets in PPE and 205 MSEK to Group surplus values.

Scheduled depreciation amounted to MSEK 35 (36). The outstanding minority share of the co-owned sales company in China was acquired in the beginning of the year for MSEK 4 further to which the Group no longer holds any minority shares.

During the fourth quarter net investments in non-current assets amounted to MSEK 310 (8). Scheduled depreciation amounted to MSEK 7 (9).

Cash flow and financial position

Cash flow during the year amounted to MSEK -5 (41). A dividend amounting to MSEK 43 (43) was paid in the second quarter. Cash flow from operating activities decreased to MSEK 126 (154) when the decline in operating profit was partly compensated by improvements in receivables, payables and inventories.

Cash flow during the fourth quarter amounted to MSEK 3 (41), of which operating activities amounted to MSEK 66 (98).

Operating cash flow (for definition, see note 4) for 2009 was MSEK 137 (168). Operating cash flow per share for the year was SEK 4.42 (5.44) and for the fourth quarter SEK 1.89 (3.36) per share.

Liquid assets amounted to MSEK 213 (221), as of 31 December 2009. Interest-bearing net debt amounted to MSEK 139 (last year net receivable of 120) as per the balance sheet date.

The equity ratio as per the balance sheet date amounted to 44.4 (57.3) percent.

Employees

The average number of employees during 2009 was 906 (983). The number of employees as per the balance sheet date was 1,114 (974) including PPE. Excluding PPE the number of employees as per the balance sheet date was 836.

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Risks and uncertainty factors

Variations in raw material prices and exchange rate differences constitute uncertainty factors, but not significant risks. For a closer description of the risks and uncertainty factors facing HL Display, please see the risk and sensitivity analysis on page 32 of the Annual Report for 2008.

Parent Company

The Parent Company's profit after financial items for 2009 amounted to MSEK 71 (111).

No significant changes have been noted in the income statement or balance sheet. For the Parent Company's contingent liabilities, see note 11.

Dividends, Annual General meeting and Annual report

The Board's long term aim is to have a dividend share equalizing 30 to 50 percent of earnings per share after tax. The Board proposes a dividend for 2009 of SEK 1.38 (1.38) per share. Annual general meeting 2010 will be held at Factory, Nacka Strand, on April 22, 2010.

The Annual Report for 2009 will be published on the company's website and distributed to all shareholders during week 13.

Related party transactions

The association with XLENT Consulting Group has ended during the year.

Legal dispute

The ongoing dispute with the American partner in the company's two joint ventures - Trion Industries - has not been resolved. The Group's results 2009 have been affected by costs of MSEK 4.5. At present an uncertainty remains of up to MSEK 10.

Significant events further to the balance sheet date

No significant events after the balance sheet date with effect on the book closing have occurred in the Group or the Parent Company.

Outlook for 2010

It is the Board's judgment that the market is beginning to stabilize, however still acknowledging that there is large uncertainty in predicting how the market will develop over the year ahead.

The Board's estimate is that HL Display's net sales and profit will increase in 2010. The estimate is based on the addition of PPE and the completed cost efficiency measures.

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Summary of consolidated income statement ¹⁾

SEK (000s)	Okt - Dec 2009	Okt - Dec 2008	Jan - Dec 2009	Jan - Dec 2008	Jan - Dec 2007
Net Sales	338,792	381,960	1,360,416	1,535,639	1,571,181
Cost of goods sold/services sold	-166,851	-192,964	-693,151	-776,269	-833,768
Gross profit/loss	171,941	188,996	667,265	759,370	737,413
Selling expenses	-105,116	-117,233	-425,245	-463,214	-421,685
Administrative expenses	-31,311	-41,087	-123,460	-134,454	-123,533
Research and development expenses	-7,398	-8,220	-26,984	-28,000	-37,545
Other operating income/expenses	-6,464	-2,551	-5,361	-3,444	5,890
Operating profit/loss	21,652	19,905	86,215	130,258	160,540
Financial net ^{3) 8)}	2,582	6,611	-2,072	5,899	-5,852
Profit/loss before taxes	24,234	26,516	84,143	136,157	154,688
Income tax expense	-6,476	-8,044	-25,935	-39,840	-46,452
Profit/loss for the period	17,758	18,472	58,208	96,317	108,236
Attributable to:					
The parent company's shareholders	17,758	18,299	58,208	96,254	107,864
Minority interest	-	173	-	63	372
Net profit/loss for the period	17,758	18,472	58,208	96,317	108,236
Earnings per share ⁴⁾					
before dilution, SEK	0.57	0.59	1.88	3.11	3.49
after dilution, SEK	0.57	0.59	1.88	3.11	3.48

Condensed consolidated statement of recognised income and expense for the group ¹⁾

SEK (000s)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Dec 2008
Profit/loss for the period	17,757	18,472	58,208	96,317
Recognised income and expense directly in equity				
Exchange differences of the period ⁸⁾	2,652	16,873	-14,998	22,385
Gains on cash flow hedges	-2,725	-4,934	11,486	-9,467
Net income recognised directly in equity	-73	11,939	-3,512	12,918
Total recognised income and expense for the period	17,684	30,411	54,696	109,235
Attributable to:				
Equity holders of the parent	17,684	29,738	54,696	108,452
Minority interest	-	673	-	783
Total recognised income and expense for the period	17,684	30,411	54,696	109,235

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Currency's effect on Operating Profit before taxes

	2009	2009
(as compared to average exchange rate same period in 2008, M)	Oct-Dec	Jan-Dec
Net sales	-3.0	49.2
Cost Goods/Services sold & freight	3.8	-25.5
Selling and marketing expenses	1.4	-13.3
Administrative expenses	0.6	-4.2
Development expenses	-0.1	-0.2
Other operating income / expenses	2.0	5.3
Total effect on operating profit	4.7	11.3

Summary of consolidated balance sheet

SEK (000s)	31-Dec-2009	31-Dec-2008	31-Dec-2007
Intangible assets ⁶⁾	243,612	42,781	35,350
Property, plant and equipment	223,469	137,922	138,359
Financial assets	20,887	21,529	21,935
Total non-current assets	487,968	202,232	195,644
Inventories	179,718	187,165	153,585
Current receivables	360,520	336,127	365,389
Cash and cash equivalents	213,427	220,773	177,079
Total current assets	753,665	744,065	696,053
Total assets	1,241,633	946,297	891,697
Equity	551,115	541,853	474,865
Non-current liabilities	315,528	88,781	111,444
Current liabilities	374,990	315,663	305,388
Total equity and liabilities	1,241,633	946,297	891,697

Summary of consolidated cash flow statement

SEK (000s)	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec	Jan - Dec
	2009	2008	2009	2008	2007
Operating profit/loss	21,651	19,904	86,216	130,258	160,540
Depreciation	7,855	8,713	35,580	36,123	39,515
Other items not affecting cash flow	2,099	20,656	4,940	18,697	-7,948
Interest received	1,335	3,995	3,072	5,326	4,085
Interest paid	-1,146	-1,721	-4,509	-6,639	-9,072
Income tax paid	2,450	-12,500	-35,683	-37,155	-38,969
Change in working capital	32,193	59,013	36,305	7,808	-10,468
Cash flow from operating activities	66,437	98,060	125,921	154,418	137,683
Investing activities	-266,794	-3,496	-289,913	-24,128	-67,575
- whereof aquisition of subsidiary, net	-261,541	-	-265,547	-652	-36,550
- whereof sale of real estate	-	-	-	3,465	3,585
Financing activities	203,324	-53,207	159,207	-89,506	-56,625
Net Cash flow for the year	2,967	41,357	-4,785	40,784	13,483
Cash and cash equivalents at beginning of the period	210,291	176,678	220,773	177,079	163,244
Foreign exchange difference in cash and bank balances	169	2,738	-2,561	2,910	352
Cash and cash equivalents at end of the period	213,427	220,773	213,427	220,773	177,079

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The Group's operating segments ^{9) 10)}

SEK (000s)	Nordic Baltic & UK		Middle Europe		Southern Europe		Central/Eastern Europe		Asia/Australia		Other sales		Consolidated	
	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
External net sales	399,736	469,877	219,719	227,831	408,690	443,950	188,812	237,716	133,861	131,034	9,598	25,231	1,360,416	1,535,639
The segment's operating profit	57,941	55,913	28,627	25,684	39,448	41,313	19,093	32,680	9,577	2,067			154,686	157,657
Adjustments to legal profit ¹⁰⁾													-68,470	-27,399
Net financial items													-2,072	5,899
Profit before tax													84,144	136,157

Consolidated statement of changes in equity

SEK (000s)	Parent company's shareholders	Minority interest	Total equity
Balance at Jan 1, 2008	472,024	2,841	474,865
Total recognised income for the period	108,452	783	109,235
Dividends	-42,541	-	-42,541
Equity-settled share-based instruments (IFRS 2)	294	-	294
Balance at December 31, 2008	538,229	3,624	541,853

Consolidated statement of changes in equity

SEK (000s)	Parent company's shareholders	Minority interest	Total equity
Balance at Jan 1, 2009	538,229	3,624	541,853
Total recognised income for the period	54,696	-	54,696
Dividends	-42,696	-	-42,696
Change of minority	-	-3,624	-3,624
Warrant premiums paid ⁴⁾	779	-	779
Equity-settled share-based instruments (IFRS 2)	107	-	107
Balance at December 31, 2009	551,115	-	551,115

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Summary of income statement for Parent Company^{1) 5)}

SEK (000s)	Oct - Dec 2009	Oct - Dec 2008	Jan - Dec 2009	Jan - Sep 2008	Jan - Dec 2007
Net Sales	15,927	76,075	77,834	101,254	100,505
Cost of services sold	-17,941	-79,952	-81,211	-99,843	-96,528
Gross profit/loss	-2,014	-3,877	-3,377	1,411	3,977
Selling expenses	642	22,642	9,844	-2,385	-5,964
Administrative expenses	-11,180	25,245	-23,552	-21,774	-13,035
Research and development expenses	-4,765	-5,125	-18,085	-15,875	-15,105
Other operating income/expenses	679	-72	2,530	1,553	5,874
Operating profit/loss	-16,638	38,813	-32,640	-37,070	-24,253
Financial income/expenses ³⁾	36,809	135,424	103,955	148,707	121,782
Profit/loss before taxes	20,171	174,237	71,315	111,637	97,529
Income tax expense	872	-38,396	-7,583	-19,515	-19,142
Profit/loss for the period	21,043	135,841	63,732	92,122	78,387

Summary of balance sheet Parent Company

SEK (000s)	31-Dec-2009	31-Dec-2008	31-Dec-2007
Intangible assets	5,537	7,562	10,026
Property, plant and equipment	5,490	3,055	321
Financial assets	349,971	92,590	94,319
Total non-current assets	360,998	103,207	104,666
Current receivables	386,822	380,378	340,728
Cash and cash equivalents	514	10,048	2,089
Total current assets	387,336	390,426	342,817
Total assets	748,334	493,633	447,483
Equity	376,191	374,484	327,528
Untaxed reserves	54,834	52,138	39,752
Non-current liabilities	253,766	-	-
Current liabilities	63,543	67,011	80,203
Total equity and liabilities	748,334	493,633	447,483

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Data per share ^{2) 7)}

	Okt - Dec 2009	Okt - Dec 2008	Jan - Dec 2009	Jan - Dec 2008	Jan - Dec 2007
No of shares	30,939,088	30,939,088	30,939,088	30,939,088	30,939,088
Weighted-average no. of shares	30,939,088	30,939,088	30,939,088	30,939,088	30,933,176
Weighted-average no. of shares after dilution	30,939,088	30,939,088	30,939,088	30,939,088	30,984,444
Share price at the end of period, SEK	42.40	23.00	42.40	23.00	48.75
Operational cash flow per share, SEK	1.89	2.23	4.42	5.44	4.59
P/E-ratio, Dec 31	-	-	22.5	7.4	14.0

Key figures the last five quarters⁷⁾

SEK (000s)	Q 4 2009	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008
Net sales	338,792	325,441	342,842	353,341	381,960
Operating profit/loss	21,652	26,375	20,689	17,501	19,905
Profit/loss before taxes	24,234	21,984	20,279	17,647	26,516
Profit/loss after taxes	17,758	13,144	14,601	12,705	18,472
EBITA-margin %	6.4	8.1	6.0	5.0	5.2
Earnings per share after dilution and taxes, SEK ^{2) 4)}	0.57	0.42	0.47	0.41	0.59
No. of employees, end of period	1,114	873	920	946	974

Key figures for the Group⁷⁾

SEK (000s)	Full year 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
Net sales	1,360,416	1,535,639	1,571,181	1,448,138	1,284,824
Operating profit/loss	86,216	130,258	160,540	106,727	62,727
Profit/loss before taxes	84,143	136,157	154,688	92,254	61,720
Profit/loss after taxes	58,208	96,317	108,236	61,874	34,745
EBITA margin, %	6.3	8.5	10.3	7.4	4.9
Profit margin (EBT), %	6.2	8.9	9.8	6.4	4.8
Equity/assets ratio, %	44.4	57.3	53.3	44.2	45.0
Net investments, SEK m	330.1	31.7	70.2	31.7	40.0
(excl. re-classification leasing contracts)					
Return on total capital, %	8.2	15.6	18.6	13.0	9.5
Return on equity after tax, %	10.7	19.1	25.2	16.6	10.4
Return on capital employed, %	11.6	23.0	27.6	19.0	13.5
Shareholders' equity per share, SEK ^{2) 4)}	17.81	17.40	15.26	12.53	11.13
Shareholders' equity per share after dilution, SEK ^{2) 4)}	17.81	17.40	15.24	12.50	11.10
Earnings per share after taxes, SEK ^{2) 4)}	1.88	3.11	3.49	1.97	1.15
Earnings per share after dilution and taxes, SEK ^{2) 4)}	1.88	3.11	3.48	1.96	1.14

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**Notes**

- 1) This year-end report for the Group has been drawn up in accordance with IAS 34 Interim reporting and with the Swedish Annual Accounts Act. Unless otherwise is stated, the accounting and valuation principles in the report are the same as in HL Display's annual accounts for 2008, in which principles and definitions are shown. The Parent Company has drawn up its financial reporting in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for legal entities. IFRS 8 implementation has resulted in a new division of the Group's geographical segments and changes in IAS 1 has resulted in changes in the presentation of the financial reports.
- 2) The comparative number of shares and key ratios before 28 April 2008 has been adjusted in accordance with the 4:1 share split.
- 3) For the Group: Of which interest net 2009-12-31; MSEK -1.4 (-1.3) and exchange rate differences MSEK -0.7 (-7.2). For the Parent Company tax appropriations is included.
- 4) Profit per share is calculated as profit after tax relating to the Parent Company's owners divided by the total weighted number of shares before/after dilution. No dilution occurred for the year or quarter. During the second quarter warrants have been subscribed to by members of the Group management and premiums have been paid. If this and earlier programs are fully used, new shares can result in a total dilution effect of approx. 3.9 percent of the capital and approx. 1.9 percent of the votes. Operating cash flow per share is calculated as changes in cash and cash equivalents from operating activities after deduction of interests and tax payments, plus investments in intangible and tangible operational fixed assets, divided by the weighted average number of shares.
- 5) Excluding PPE, net investments amounted to MSEK 26 for the year and MSEK 6 for the fourth quarter.
- 6) Of which goodwill on 31 December 2009; MSEK 230.8 (33.8).
- 7) For definitions of key ratios, please refer to HL Display Annual report 2008, page 33.
- 8) From the first quarter 2009 certain internal loans to subsidiaries are reclassified as net investment in subsidiaries. Unrealized exchange rate differences are directly booked to equity instead of on financial net as previously.
- 9) HL Displays operating segments from 2009: Nordic Baltic and UK (Sweden, Norway, Denmark, Finland, Island, Latvia Estonia, Lithuania, UK and Ireland); Middle Europe (Austria, Switzerland, Germany, Poland, Slovenia and Serbia) Southern Europe (France, Spain, Belgium, Netherlands, Portugal, Italy, Greece and Malta); Central / Eastern Europe (Russia, Ukraine, Hungary, Czech Republic, Slovakia, Romania, Bulgaria, Turkey, Kazakhstan and Israel); Asia / Australia (China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Thailand, Taiwan, Australia and New Zealand.
- 10) The segments' sales refer to Group external net sales. The segments' operating profit includes calculated production cost and calculated cost for Group functions. The item "Adjustment to legal profit" is referring to the difference between calculated and actual cost. Assets are not being followed distributed on operating segments.
- 11) As per the balance sheet date the Parent Company had securities for the benefit of subsidiaries the amount of MSEK 302 (106) and guarantees issued for the benefit of subsidiaries amounting to MSEK 49 (108).

HL Display AB has, to SEB, undertaken that no company in the Group will provide guarantees for loans or that the parent company will transfer the ownership of its shares or control of subsidiaries that have credits in this bank without the permission of the bank. In addition the company guarantees that net debt/EBITDA, measured at the end of every calendar quarter as a moving, 12-month level, will not exceed 3.0 until 2010-06-30; 2.5 until 2011-06-30 and thereafter 2.0. In addition the equity/assets ratio should not be less than 30 per cent on every measurement occasion.

The information was released for publication on 5th February 2010 at 8.40 am.

Nacka, February 5th, 2010

Gérard Dubuy
Member of the board, Managing Director and CEO

Financial reporting dates 2010

Interim report 3 months	April 22, 2010	08:40
AGM	April 22, 2010	16:00
Interim report 6 months	July 21, 2010	08:40
Interim report 9 months	Oct 29, 2010	08:40

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