YEAR-END RELEASE, 2010
INTERIM REPORT OCTOBER-DECEMBER, 2010

Improved cash flow despite continued weak growth in Central Europe

Fourth quarter

- Net turnover declined by 12% in relation to the same period and amounted to SKr 270.3 million (306.4), SKr 23 million of which was attributable to currency effects. The remainder of the decrease is attributable to contracting activities, which saw a decline in volumes in relation to 2009 as a result of the early winter in Europe.
- The operating result was a loss of SKr 51.9 million (loss 55.2).
- The operating cash flow, i.e. the cash flow before financing activities, amounted to SKr 137.9 million (119.5).
- The result after tax was a loss of SKr 85.0 million (loss 55.1).
- The loss per share was SKr 5.04 (loss 5.14).

January-December

- Net turnover decreased by 10% in relation to the previous year and amounted to SKr 1,293.9 million (1,435.0). As a result of the stronger Swedish krona turnover declined by SKr 100 million upon the translation of sales in foreign currencies into Swedish kronor. The remainder of the decrease is mainly due to weak contracting markets in Central Europe.
- The operating result was a loss of SKr 60.7 million (loss 40.0). The decrease is attributable to higher raw material prices and lower volumes in Central Europe.
- The operating cash flow amounted to SKr 40.6 million (57.8).
- The consolidated result after tax amounted to a loss of SKr 101.3 million (loss 57.0).
- The loss per share for 2010 was SKr 7.08 (loss 5.55).

Dividend

- The Board proposes to the AGM that no dividend be paid for the 2010 financial year.

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Comments by Stefan Tilk, CEO and Managing Director

After I took over as CEO in September Geveko estimated that the operating result would be about the same as in 2009, or lower. The operating result reported for 2010 was a loss of SKr 60.7 million (loss 40.0), which is clearly unsatisfactory. Several factors had an effect on our ability to improve profitability. The unsettled financial conditions involving public finance problems in countries in Central Europe which was accompanied by cuts in spending on road infrastructure, an uncertain situation on commodities markets with significant shortages that resulted in price increases, the early winter in the Nordic region, and severe flooding in Europe were all factors behind the loss incurred. The markets in Central Europe were characterised by a steep decline in both volume and result. The businesses in Poland, Slovakia, the Czech Republic and Romania were also affected in 2010 by the huge budget deficits in these countries and the accompanying cutbacks in the road industry. The British government was also forced to decide on an austerity programme, which further increased the pressure on a British market that was already exposed to intense competition. On the other hand, developments on the contracting market in the Nordic region were satisfactory. Sweden, Norway, Denmark and Finland all decided to increase their budgets for road maintenance, which stimulated the demand for Geveko's products. The Material Sales business area noted robust volume growth in the Nordic region and Western Europe and reported modest growth for its Premark® product area.

In 2010 efforts focused on co-ordinating the Group's contracting units in order to take advantage of operational synergies. Geveko has also lowered its cost base in preparation for the continued unstable market conditions, but the effects on the result of the action plan implemented in 2010 were, unfortunately, curtailed by the sharp increases in the prices of raw materials with limited scope to pass these on to customers. 2011 will be a year of many challenges. The conditions for a recovery on the contracting markets in Central Europe are dependent on the state of these countries' finances and what opportunity they have in 2011 to resume spending on the road infrastructure. There is a pressing need for infrastructural improvements in these countries and the hope is that it will be possible to implement some of them in 2011. However the likelihood of the market situation in Central Europe improving during the year is considered to be slight.

With its business- and market-orientated organisational structure, and as one of the few players active at all points along the value chain, the company will continue to focus on marketing activities and product development. In the Material Sales business area we have a well-established sales organisation that also serves as a distribution channel on new markets and creates openings for organic growth. When it comes to the Contracting business, I can foresee a more favourable year ahead in the Nordic region thanks to the highly integrated organisation. We shall continue our efforts to strengthen the co-ordination between the contracting units in Central Europe.

The contracting markets that are expected to show a stable pattern in 2011 are the Nordic region and Hungary. In the Material Sales business area there are good prospects for healthy growth in the Premark® and 2-component material product areas. Sharp increases in raw material prices may, however, reduce the demand for thermoplastic products. In Intelligent Road Markings, our new business area, we see opportunities for higher sales and we can also note that demand is increasing for the traffic engineering products being developed and marketed by the Hungarian business.

Geveko is well placed to build on its experience in road markings and to be an active partner in road safety activities in Europe. Despite negative profitability and market conditions that will probably persist in 2011, as the newly appointed CEO I have a positive view regarding our future prospects.

Group

Business concept

Geveko's business concept is to participate actively in improving road safety in Europe by providing road marking products and contracting services, thereby contributing to a safe road environment.

Business model

Geveko's business model is based on positions of leadership on prioritised markets in Europe and is focused on the production and sale of environmentally friendly road marking products and contracting services. The business model is based on close cooperation with customers and authorities, which provides valuable development capabilities and increases the potential to create added value for the customer. International co-ordination among the various units in the group helps to create both operational and financial synergies and economies of scale.

Strategy

Geveko's strategic direction is to focus on environmentally friendly road marking products and contracting services where the group has competitive advantages. The previous strategy of growth by acquisition has evolved into a process of consolidation of established positions with a sharper focus on organic growth by the development of existing units. With an improved business-oriented organisation, a newly created purchasing function to coordinate purchasing volumes, and a planned new production structure, the Group will become more efficient, and improve its profitability and use of capital.

Value drivers

In addition to positions of market leadership in the Nordic countries, Geveko has strategically located units in Central Europe. On these markets planned and ongoing infrastructure projects are creating a long-term foundation for future growth in the road marking market. In order to sharpen the business area's focus, a highly decentralised structure has been reorganised into a more centralised, integrated organisational model that can generate operative synergies and thereby greater efficiency. The number of production units is gradually being reduced in order to create a more efficient plant structure and a more flexible production process. Eventually, this will result in lower operating costs. Geveko's development of new road marking products and services is focused on high quality, function and customer value. Higher added value will create a solid foundation for increased profitability and a stronger competitive position.

Nature of business

Geveko is Europe's leading road-marking enterprise. The business is divided into two business areas, Material Sales and Contracting, and is conducted in the Nordic countries, Poland, Romania, Russia, Switzerland, Slovakia, Great Britain, the Czech Republic, Turkey, Germany, Ukraine and Hungary. Geveko also exports products to another 15 countries. Geveko has production units in Sweden, Norway, Denmark, Finland, Germany and Great Britain.

Contracting business area
Geveko is engaged in contract road marking through wholly or partly owned companies in 12 countries in Europe. The contracts vary in scope from one year to long-term functional contracts. The principal customers are road authorities, aviation authorities and municipalities as well as county councils and large road maintenance companies. Given the weather conditions, the level of activity in the Contracting business area is low at the beginning and end of the year; consequently it displays wide seasonal variations. Contract road marking accounts for about 65% of the Group’s turnover.

Material Sales business area
Sales of road-marking materials comprise thermoplastic materials, water- and solvent-based paints, 2-component products and Premark® prefabricated thermoplastic products, as well as glass beads for use as components in road-marking materials. Differences in road standards, geographical conditions and application methods in Europe influence the choice of road-marking material. Material sales go to 25-30 countries, that is to say also to markets where Geveko does not at present have its own established contracting activities.

Market development
Contracting business area
In the Nordic region the contracting business developed largely as planned. The contracts won during the spring resulted in steady volume growth. Stiff competition and aggressive pricing are still characteristic of the British contracting market. The market situation in Great Britain was also negatively affected in 2010 by the spending cuts made by the government, which resulted in lower investments in the road infrastructure. The turnover of the British contracting business declined by 29%.

The effects of the financial crisis persisted in Central Europe with weak conditions in Poland, the Czech Republic, Slovakia and Romania. The Polish and Romanian markets declined as a result of these countries’ large budget deficits and high levels of public debt, which severely limited the financial resources available and forced them to postpone investments in the planned construction of roads as well as in regular road maintenance. Severe flooding also affected Romania and Poland in the spring and summer. The cost base was adjusted in line with reduced volumes.

The Hungarian business is showing healthy growth. Hungary is investing regularly in safe road environments; this is of great benefit to the Hungarian business, which develops and markets most traffic engineering products. The Hungarian company’s sales increased by 21% in relation to the previous year.

Turnover in the Contracting business area in 2010 amounted to SKr 879.3 million (1,002.7). The operating result was a loss of SKr 74.7 million (profit 3.9). The deterioration in the result is mainly attributable to units outside the Nordic region.

Material Sales business area
Market developments in the Nordic region remained unchanged in relation to 2009 with the exception of modest growth in the Premark® product area. In many countries, government incentives in connection with the financial crisis also had a favourable effect on volume growth in 2010. On Western European markets developments were generally encouraging despite lower profit margins as a result of sharply rising raw material prices that could not be passed on to customers. The countries in Central and Eastern Europe continued to be affected by public finance problems and the associated cuts in spending on roads, which led to a downturn in both volumes and results in Poland, Romania, Russia and Hungary.

Turnover in the Material Sales business area amounted to SKr 419.5 million (370.7) and the operating result was a profit of SKr 19.5 million (loss 12.6).

Net turnover
In 2010 net turnover decreased by 10% in relation to the previous year and amounted to SKr 1,293.8 million (1,435.0). Generally, the order intake and sales volumes remained stable in the Nordic region and Western Europe. On the markets for contract road marking in Eastern Europe turnover decreased overall by 17% in relation to the previous year. In relation to last year translation effects of SKr 100 million owing to the appreciation of the Swedish krona were charged against turnover.

Seasonal effects
Contract road marking is a highly seasonal business. Road markings must be laid on dry surfaces, which makes the business dependent on the weather. The second and third quarters correspond on average to 70% of total net turnover.

Result
The operating result was a loss of SKr 60.7 million (loss 40.0). The operating margin was a negative 4.7% (negative 2.8). The consolidated result after tax for 2010 was a loss of SKr 101.3 million (loss 57.0).

The deterioration in the operating result is primarily related to increased raw material prices and the weak volume trend in Central Europe. Higher volumes in the Nordic contracting business and in material sales were unable to compensate for these effects. During the year structuring costs of SKr 16.8 million were also charged against the result. These costs mainly comprise severance payments and the like, which will reduce running costs henceforth.

Tax costs of SKr 15.4 million (4.4), primarily due to tax in countries that do not provide for loss allowances, were taken against the result.

Financing
The Group’s liquidity requirements are secured by means of credit agreements with Geveko’s main banks. These agreements are conditional on meeting the following financial ratios: Net Debt Ratio, Interest Cover Ratio and Debt-Equity Ratio. On the closing date Geveko did not satisfy the Debt-Equity Ratio requirement that had been agreed with the banks. However, the financing agreements reached with the banks were retained unchanged.

Fourth quarter

In the fourth quarter turnover declined by 12% in relation to the previous year and amounted to SKr 270.3 million (306.4). The operating result improved by SKr 3.3 million to a loss of SKr 51.9 million (loss 55.2). Fourth quarter EBITA was a loss of SKr 43.7 million (loss of 8.4).

Net financial items

Interest income and similar profit/loss items consist of interest income of SKr 3.0 million (4.5) and other financial income of SKr 5.8 million (4.1). Interest costs and similar profit/loss items consist of interest costs of SKr 22.2 million (cost 28.8), a profit of SKr 5.4 million (deficit 2.8) on currency fluctuations, and other net financial costs amounting to SKr 13.9 million (cost 3.7).

Invested capital

Net debt amounted to SKr 292.9 million (411.8) on 31 December 2010. Despite a decrease in relation to 2009, capital tied up in accounts receivable remains at an unsatisfactorily high level as a result of late payment by public sector customers in Central and Eastern Europe. Working capital was reduced by SKr 78.7 million (43.6) thanks to the efforts made by the Group to this end. As capital expenditure only amounted to approximately half of depreciation and impairments, the operative cash flow amounted to SKr 40.6 million (57.8).

Outlook for 2011

In connection with the financial crisis, the EU set aside additional funds for infrastructure projects, from some of which Sweden benefited. At the same time, most countries in the Nordic region and Western Europe increased their budgets for new roads and road maintenance. This had some effect on the demand for road markings in the Nordic region in 2010 and opportunities still exist to take further advantage of the market growth that will result from increased government incentives and EU funds in the road industry. On the markets in Central and Eastern Europe the effects of the global financial crisis, which is reflected in weak public finances, will probably continue in several countries in 2011. Demand for road-marking products in the Nordic region and Western Europe in 2011 is expected to be the same as in the previous year. Planned and ongoing infrastructure investments in Central and Eastern European markets involve growth opportunities, but an increase in demand may be delayed on account of weak public finances. Much of the volume in the road-marking industry is determined by procurement processes that take place during the first half of the year.

Quarterly review 2009-2010 (past 8 quarters)

SKr million				2010				2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net turnover	270.3	471.0	414.1	138.4	306.4	503.2	510.2	115.2
Operating profit/loss	-51.9	48.4	37.3	-94.5	-55.2	47.7	74.9	-107.4
Profit/loss after tax	-85.1	32.2	26.9	-76.0	-55.1	29.1	55.1	-86.1
Earnings/loss per share, SKr [1)]	-5.04	1.91	1.64	-7.10	-5.14	2.72	5.15	-8.04
Cash flow per share SKr [1)]	-1.60	0.53	0.75	-2.37	0.36	1.32	-3.81	4.11
Equity per share, SKr [1)]	19.10	23.94	22.73	21.67	30.45	35.76	34.64	28.25
Equity	322.4	404.1	383.6	232.2	326.3	383.3	371.3	302.8
Balance sheet total	900.5	1,111.4	1,143.5	997.9	1,089.3	1,313.1	1,419.0	1,145.8
Net debt	292.9	377.3	425.6	630.5	411.9	509.1	630.5	476.9
Equity ratio, %	35.8	36.4	34.4	23.8	30.0	29.2	26.2	26.4
Moving 12-month figures								
Turnover, moving 12-month	1,293.8	1,329.9	1,362.1	1,458.2	1,435.0	1,465.3	1,494.9	1,418.0
Operating profit/loss, moving 12-month	-60.7	-64.0	-64.6	-27.1	-40.0	1.7	27.8	-1.3
Operating margin, moving 12-month, %	-4.7	-4.8	-4.7	-1.9	-2.8	0.0	1.9	-0.1
EBITA, moving 12-month	-44.2	-36.4	-35.9	2.5	-8.4	18.3	46.2	19.8
EBITA, moving 12-month, %	-3.4	-2.7	-2.6	0.2	-5.9	1.2	3.1	1.4
Return on equity, %	-31.4	-22.9	-25.1	-26.4	-15.7	-5.8	-4.4	-18.2
Return on operating capital, %	-8.5	-8.7	-8.4	-3.4	-4.9	0.2	3.4	-0.2

1) Adjusted for rights issue during second quarter of 2010

Five-year review, fourth quarter 2006-2010

SKr million	Q4, 2010	Q4, 2009	Q4, 2008	Q4, 2007	Q4, 2006
Net turnover	270.3	306.4	336.7	267.1	232.8
Operating profit/loss	-51.9	-55.2	-13.5	-4.7	-16.0
Operating margin, %	-19.2	-18.0	-4.0	-1.8	-6.9
Profit/loss after tax	85.1	-55.1	-21.6	-46.9	35.0
Earnings/loss per share, SKr [1)]	-5:04	-5:14	-2:02	-4:38	-3:27
Cash flow per share, SKr [1)]	-1:60	0:36	3:52	-10:20	5:17
Equity	322.4	326.3	401.9	472.6	830.1
Balance sheet total	900.5	1,089.3	1,294.7	1,276.9	1,378.1
Net debt	292.9	411.8	429.1	216.0	239.7
Return on equity, %	35.8	30.0	31.0	37.0	60.2
Moving 12-month figures					
Turnover, moving 12-month	1,293.8	1,435.0	1,427.5	1,078.8	1,035.0
Operating profit/loss, moving 12-month	-60.7	-40.0	24.3	18.6	20.2
Operating margin, moving 12-month, %	-4.7	-2.8	1.7	1.7	2.0
EBITA, moving 12-month	-44.2	-8.4	46.4	32.7	35.9
EBITA, moving 12-month, %	-3.4	-0.6	3.3	3.0	5.3
Return on equity, %	-31.4	-15.7	-12.5	-3.8	14.6
Return on operating capital, %	-8.5	-4.9	3.3	3.0	3.6

1) Adjusted for rights issue during second quarter of 2010

Five-year review 2006-2010

SKr million	2010	2009	2008	2007	2006
Net turnover	1,293.8	1,435.0	1,427.5	1,078.8	1,035.0
Operating profit/loss [1)]	-60.7	-40.0	24.3	18.6	20.2
Operating margin, %	-4.7	-2.8	1.7	1.7	2.0
EBITA	-44.2	-8.4	46.4	32.7	35.9
Profit/loss after tax	-101.3	-57.0	-53.6	-24.6	116.3
Balance sheet total	900.5	1,089.3	1,294.7	1,276.9	1,378.1
Equity	322.4	326.3	401.9	472.6	830.1
Return on equity, %	-31.4	-15.7	-12.5	-3.8	14.6
Return on operating capital, %	-8.5	-4.9	3.3	6.8	6.9
Net debt	292.9	411.8	429.1	216.0	239.7
Equity ratio, %	35.8	30.0	31.0	37.0	60.2
Per share data					
Earnings/loss per share, SKr [2)]	-7.08	-5.55	-5.19	-1.90	11.10
Cash flow per share, SKr [2)]	-2.16	-6.20	0.35	-2.90	2.90
Listed price, Geveko Series “B”, SKr	12.80	26.13	27.65	51	65.70
SIX Return Index, %	25.0	52.5	-39.0	-4.0	26.0
Number of shares	16,878,132	10,717,613	10,717,613	10,717,613	10,717,613
Number of employees	867	884	832	638	611

The Group has outstanding equity warrants, but no outstanding convertible loans.
1) Including costs for Management of Securities.
2) Adjusted for rights issue during second quarter of 2010.
3) The number of shares has been adjusted for the rights issue during the second quarter of 2010 and in 2008 and 2009 it totalled after adjustment 10,717,631. As of 1 June 2010 the number of shares is 16,878,132.

Risks and uncertainties

The risks and uncertainties to which the Group’s companies are exposed comprise credit risks and market risks such as political risks, changes in plans for infrastructure investments, competition, rising material costs, and weather conditions. In 2010 many countries in Europe had to make extensive spending cuts in the public sector owing to their large budget deficits, which influenced investment levels and, in some cases, payment capacity. As far as Geveko’s markets are concerned, it was mainly in Central European countries, but also in Great Britain that such factors adversely affected the demand for road markings. Geveko has for a long time had on its books overdue receivables amounting to SKr 25 million relating to state-owned customers in Central and Eastern Europe, which are not disputed and which are expected to be settled in due course. Geveko is also exposed to financial risks including the effects of changes in interest rates and exchange rates. During the fourth quarter of 2010 the Group’s financial risks remained unchanged in relation to 2009. A detailed account will be provided of Geveko’s risks and uncertain factors in the company’s annual report for 2010.

Transactions with related parties
There were no transactions with related parties having a significant effect on the company's financial position and result during the fourth quarter of 2010. Information concerning transactions with related parties will be provided in Geveko's annual report for 2010.

Contingent liabilities
In connection with the discontinuation of production at the factory in Göteborg, soil studies were carried in consultation with the municipality. These indicate the presence of environmentally hazardous toxins in the ground around the plant. At present Geveko has no obligations as a consequence of the plant closure.

Employees
During the year the Group had an average of 867 (884) employees, of whom 136 (124) were female. The number of employees in foreign Group companies was 738 (750). The decrease in relation to 2009 is attributable to improvements in operating efficiency. The effects of most of the measures taken showed through at the end of 2010 and in early 2011.

PARENT COMPANY
AB Geveko's activities mainly consist of Group management and the administration of central functions. The assets mainly consist of shares in subsidiaries and short-term placements.

Result
Dividends received from subsidiary companies amounted to SKr 0.0 million (50.0) and from listed securities to SKr 0.0 million (0.3). The impairment adjustment of the Equities Portfolio resulted in a deficit of SKr 0.2 million (profit of 7.2). The net effect of financial income and costs was a deficit of SKr 11.6 (surplus of 5.0) million.

The parent company's result after tax for 2010 was a loss of SKr 43.9 million (profit 32.4). The corresponding figure for the fourth quarter was a loss of SKr 21.8 million (loss 8.1).

Dividend proposal.
The Board proposes to the AGM that no dividend be paid for 2010.

Accounting principles
This interim report is made up, insofar as the Group is concerned, in accordance with the Swedish Annual Accounts Act and IAS34 Interim Reporting, and, insofar as the parent company is concerned, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 Reporting by Juridical Persons. The accounting principles applied to the Group and the parent company are in accordance with the principles applied in the latest annual report, except where otherwise stated.

Annual General Meeting
The Annual General Meeting will be held at 4.30 p.m. on 28 April 2011 in Göteborg. The annual report for 2010 is due for publication on 4 April, after which it will be sent to shareholders and kept available at the Parent Company's head office at Marieholmsgatan 36, Göteborg, Sweden.

Göteborg, Sweden, 23 February 2011

AB GEVEKO (publ)
Stefan Tilk
Managing Director and CEO

Forthcoming information, 2011

Year-end release	23 February 2011
Annual Report 2010	4 April 2011
Annual General Meeting 2011-02-28	28 April 2011
Interim report, January-March 2011	28 April 2011
Interim report, January-June 2011	15 July 2011
Interim report, January-September 2011	25 October 2011

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The information AB Geveko releases in this interim report is such that shall be published in accordance with the Act concerning the Securities Market and/or the Act concerning Trading in Financial Instruments. This information was released for publication on 23 February 2011 at 12.30 p.m.

SUMMARY CONSOLIDATED PROFIT AND LOSS ACCOUNT, SKr million

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales	270.3	306.4	1,293.8	1,435.0
Cost of sold products	-245.2	-284.2	-1,080.4	-1,202.9
Gross profit	25.1	22.2	213.4	2321
Development costs	-2.1	-2.2	-15.1	-20.9
Selling costs	-25.2	-45.0	-88.5	-117.9
Administrative costs [1)]	-51.7	-30.9	-163.5	-139.9
Interest in earnings of associate companies	-3.2	0.4	-6.6	-0.6
Other operating income and costs	5.2	0.3	-0.4	7.2
Operating profit/loss	-51.9	-55.2	-60.7	-40.0
Dividend income	-	-	0.3	0.3
Change in value of securities	-3.3	-0.7	-3.5	5.0
Interest income and similar profit/loss items	5.1	1.3	8.8	8.6
Interest expense and similar profit/loss items	-18.8	-6.3	-30.8	-35.3
Profit/loss before tax	-68.8	-60.9	-85.9	-61.4
Tax	-16.3	5.8	-15.4	4.4
NET LOSS FOR THE PERIOD	-85.0	-55.1	-101.3	-57.0
Attributable to:				
Parent company shareholders	-84.9	-57.4	-102.4	-59.6
Minority interests	-0.1	2.3	1.1	2.6
Loss per share, SKr (attributable to parent company shareholders)	-5.04	-5.14	-7.27	-5.55

The Group has outstanding equity warrants but no outstanding convertible loans
The number of shares in issue, which has been adjusted for the rights issue during the second quarter, was 10,717,613 in 2009. As of 1 June 2010 the number of shares in issue was 16,878,132.

1) Administrative costs in 2010 were higher than in 2009 owing to a SKr 13.0 million reclassification of Selling costs and structuring costs of some SKr 10 million.

TOTAL RESULT	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net loss for the period	-85.0	-55.1	-101.3	-57.0
Other components of total result				
Hedging of net investments	0	-2.1	-	-7.5
Currency fluctuations	3.4	0.2	-52.3	-2.6
Other components of total result, net after tax	3.4	-1.9	-52.3	-10.1
Sum of total result for the period	-81.6	-57.0	-153.5	-67.1
Sum of total result attributable to:				
Parent company shareholders	-80.6	-59.2	-150.0	-63.6
Minority interests	-1.0	2.2	-3.5	-3.5

SUMMARY CONSOLIDATED BALANCE SHEET, SKr million

FIXED ASSETS	31 Dec 2010	31 Dec 2009
Intangible fixed assets	91.0	103.6
Tangible fixed assets		
Land and buildings	119.3	157.2
Machinery & plant	194.4	230.1
Fixed plant under construction	13.5	4.6
Total tangible fixed assets	327.2	391.9
Financial fixed assets		
Interests in associate companies	23.0	33.3
Other equities and securities	11.4	14.5
Other long-term receivables	9.2	13.0
Deferred tax receivables	20.6	20.9
Total financial fixed assets	64.2	81.7
Total fixed assets	482.4	577.2
CURRENT ASSETS		
Inventories	116.7	103.2
Accounts receivable	226.4	280.9
Other current receivables	65.4	76.2
Securities	0.1	5.4
Liquid funds	9.5	46.4
Total current assets	418.1	512.1
TOTAL ASSETS	900.5	1,089.3

EQUITY		
Capital and reserves attributable to the parent company’s shareholders		
Share capital	202.5	105.5
Other injected capital	82.6	30.0
Reserves	-28.3	16.9
Retained earnings	6.3	98.2
	263.1	250.6
Minority interests	59.3	75.7
TOTAL EQUITY	322.4	326.3
LONG-TERM LIABILITIES		
Interest-bearing long-term liabilities	55.2	126.5
Deferred tax liabilities	18.3	14.3
Pension provisions	2.4	6.6
Other provisions	15.8	7.6
Total long-term liabilities	91.7	155.0
CURRENT LIABILITIES		
Interest-bearing current liabilities	251.8	363.7
Other current liabilities	234.6	244.3
Total current liabilities	486.4	608.0
TOTAL EQUITY AND LIABILITIES	900.5	1,089.3

SUMMARY CASH FLOW ANALYSIS, GROUP, SKr million

	2010	2009
Cash flow from continuing operations before changes in working capital	6.3	29.8
Cash flow from changes in working capital	78.7	43.6
Cash flow from continuing operations	85.0	73.4
Acquisition of intangible fixed assets, net	-14.8	-11.6
Acquisition of tangible fixed assets, net	-41.1	-48.9
Divestment of lines of business	-	13.6
Acquisition of shares in subsidiary companies	-	1.8
Divestment of shares in subsidiary companies	-	-0.2
Purchases/sales of securities, net	5.0	27.7
Change in other fixed assets	6.5	2.0
Cash flow from investment activities	-44.4	-15.6
Change in interest-bearing liabilities	-221.3	-116.2
Rights issue	149.7	-
Dividend paid to parent company shareholders	-	-8.4
Cash flow from financing activities	-71.6	-124.6
Cash flow for the year	-31.0	-66.8
Opening liquid funds	46.4	115.6
Currency fluctuations, liquid funds	-5.8	-2.4
Closing liquid funds	9.6	46.4

CHANGE IN EQUITY, SKr million	31 Dec 2010	31 Dec 2009
Opening balance	326.3	401.8
Total result for the period	-153.5	-67.1
Stock issue	149.7	-
Dividend paid by AB Geveko	0.0	-8.4
Closing balance	322.4	326.3

SUMMARY PROFIT AND LOSS ACCOUNT, PARENT COMPANY, SKr million

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Management costs	2.2	-2.1	-26.9	-19.6
Other operating costs	-	-	-	-1.9
Operating profit/loss	2.2	-2.1	-26.9	-21.5
Dividends:				
from subsidiaries	-	-	-	50.0
from other companies	-	-	-	0.3
Change in value of securities	-	0.2	-0.2	7.2
Impairment, shares in subsidiaries	-5.2	-8.6	-5.2	-8.6
Interest income and similar profit/loss items	-6.1	4.1	19.5	14.8
Interest costs and similar profit/loss items	-12.7	-1.7	-31.1	-9.8
Profit/loss before tax	-21.8	-8.1	-43.9	32.4
Tax	-	-	-	-
Net profit/loss for the year	-21.8	-8.1	-43.9	32.4

SUMMARY BALANCE SHEET, PARENT COMPANY, SKr million

	31 December 2010	31 December 2009
Fixed assets	85.7	75.2
Current assets	381.8	299.0
Total assets	467.6	374.2
Equity	334.3	228.6
Provisions	-	0.0
Long-term liabilities	13.8	8.6
Current liabilities	119.5	137.0
Total equity and liabilities	467.6	374.2

Reporting by segment, October-December 2010

SKr million	Contracting	Material Sales	Unallocated	Elimination	Group
Net turnover	206.3	74.7	-	-10.7	270.3
Operating costs	-243.4	-84-4	-1.9	10.7	-319.0
Interest in earnings of associate companies	-2,3	-0.9	-	-	-3.2
Profit/loss before financial items	-39.4	-10.6	-1.9	-	-51.9
Dividend income	-	-	-	-	-
Change in value of securities	-	-	-3.3	-	-3.3
Financial income	-	-	5.1		5.1
Financial costs	-	-	-18.8	-	-18.8
Profit/loss before tax	-39.4	-10.6	-18.9	-	-68.9

Reporting by segment, October-December 2009

SKr million	Contracting	Material Sales	Unallocated	Elimination	Group
Net turnover	246.6	56.2	-	3.8	306.4
Operating costs	-283.1	-74.8	-0.3	-3.8	-362.0
Interest in earnings of associate companies	0.3	0.1	-	-	0.4
Profit/loss before financial items	36.4	-18.5	-0.3	0.0	-13.5
Dividend income	-	-	-	-	-
Change in value of securities	-	-	-0.7	-	-0.7
Financial income	-	-	1.3	-	1.3
Financial costs	-	-	-6.3	-	-6.3
Profit/loss before tax	-36.3	-18.5	-6.1	0.0	-60.9

Reporting by segment, January-December 2010

SKr million	Contracting	Material Sales	Unallocated	Elimination	Group
Net turnover	879.3	419.3	-	5.0	1,293.8
Operating costs	-952.5	-394.9	-5.5	-5.0	-1,347.9
Interest in earnings of associate companies	-1.5	-5.1	-	-	-6.6
Profit/loss before financial items	-74.7	-19.5	-5.5	-	-60.7
Dividend income	-	-	-0.3	-	-0.3
Change in value of securities	-	-	-3.5	-	-3.5
Financial income	-	-	8.8	-	8.8
Financial costs	-	-	-30.8	-	-30.8
Profit/loss before tax	-74.7	19.5	-30.7	-	-85.9
Fixed assets	304.6	7.6	170.2	-	482.4
Currents assets	162.4	167.4	88.3	-	418.1
	467.0	175.0	258.5	-	900.5
Equity	-	-	322.4	-	322.4
Liabilities	156.9	45.2	376.0	-	578.1
	156.9	45.2	698.4	-	900.5

Reporting by segment, January-December 2009

SKr million	Contracting	Material Sales	Unallocated	Elimination	Group
Net turnover	1,002.8	370.7	-	61.5	1,435.0
Operating costs	-1,000.6	-381.0	-31.4	-61.5	-1,474.4
Interest in earnings of associate companies	1.7	-2.3	-	-	-0.6
Profit/loss before financial items	3.9	-12.6	-31.4	0.0	-40.0
Dividend income	-	-	0.3	-	0.3
Change in value of securities	-	-	5.0	-	5.0
Financial income	-	-	8.6	-	8.6
Financial costs	-	-	-35.3	-	-35.3
Profit/loss before tax	3.9	-12.6	-52.7	0.0	-61.4
Fixed assets	363.7	15.6	197.9	-	326.3
Currents assets	246.6	74.4	191.1	-	763.0
	610.3	90.0	389.0	0.0	1,089.3
Equity	-	-	326.3	-	326.3
Liabilities	173.1	28.2	561.7	-	763.0
	173.1	28.2	888.0	0.0	1,089.3

NB Central administrative costs that have not been allocated to the Contracting or Material Sales segments are included under Unallocated.