YEAR-END RELEASE, 2011
INTERIM REPORT OCTOBER-DECEMBER, 2011

The Board decided in December 2011 to divest the contracting activities in Poland, Romania, Slovakia, Great Britain and the Czech Republic, which are incurring losses. Agreements to sell the British contracting business was signed in December with Eurovia Group Ltd. In the accounts for 2011 the consolidated results are stated for "Continuing Operations", and "Including Operations in process of Discontinuation" respectively. Continuing Operations consist of Contracting Nordic and Contracting Hungary as well as Material sales.

Continuing Operations
Fourth Quarter

- Net sales increased, and amounted to SKr 229.9 million (206.4).
- The operating result was a loss of SKr 12.7 million (loss 25.2).
- The result after tax was a loss of SKr 35.6 million (loss 66.2).
- The loss per share was SKr 2.10 (loss 3.92).

January-December

- Net sales increased and amounted to SKr 1,046.2 million (1,037.4).
- The operating profit amounted to SKr 18.1 million (loss 0.3).
- The result after tax was a loss of SKr 27.0 million (loss 48.0).
- The loss per share was SKr 1.60 (loss 3.36).

Group total including Operations in process of Discontinuation
Fourth quarter

- Net sales increased and amounted to SKr 287.3 million (270.3).
- The operating result was a loss of SKr 65.9 million (loss 51.9).
- The result after tax was a loss of SKr 92.6 million (loss 85.1)
- The loss per share was SKr 5.49 (loss 5.04).

January- December

- Net sales declined and amounted to SKr 1,223.9 million (1,293.8).
- The operating result was a loss of SKr 71.3 million (loss 60.7).
- The result after tax was a loss of SKr 121.0 million (loss 101.3).
- The loss per share amounted to SKr 7.17 (loss 7.08).

Significant events during the quarter

• In December Geveko entered into an agreement to sell the business carried on through the subsidiaries Line Markings Ltd and Rommco Ltd in Great Britain. The purchaser is Eurovia Group Ltd, which belongs to Eurovia SA. The sale of the business in Great Britain is the first step on the way to implementing the decision taken to divest loss-making operations.

• A net charge of SKr 44.9 million - representing the adjustment to the value of the businesses being divested - was taken against the result, including a reserve for bad debts of SKr 18.7 million in Ukraine, and a positive revaluation of SKr 6.1 million in the value of the assets in Great Britain.

• Within the strategic revaluation process that was launched during the fourth quarter with the object of freeing up SKr 100 million just under 20 per cent had been realised by the end of the year. So far in 2012 a further 17 per cent have been realised, mainly by the sale of the contracting operations in Great Britain.

Dividend

• The Board proposes to the AGM that no dividend be paid for the 2011 financial year.

Comments by Stefan Tilk, CEO and Managing Director

2011 was a year with many challenges, both strategic and financial. Financially, the year involved higher raw material costs. We were able to pass some of the price increases onto customers in Business Area Material, but not, on the other hand, to those on the contracting side of the business.

We have continued to make cost adjustments in Central and Eastern Europe. For the market to recover stronger public finances would be needed to enable investment in the road infrastructure to be resumed. However, the market situation has not improved, as a result of which conditions have remained very weak for the contracting business in these countries. Public finance problems also affected the British market, which is already subject to fierce competition, as the government was also forced to push through a programme of spending cuts in the road sector. As the business has been losing money for several years there was little choice but to decide to wind up loss-making contracting units in 2012. The first step was to sell the British contracting companies.

At the end of the year, Geveko was in breach of its borrowing covenants. In order to ensure liquid funds would be available in the future and be sure the company could continue to operate, discussions are being held with its bankers. Parallel to this Geveko is continuing to work on various projects with the object of raising liquid funds and reducing the amount of capital required. The decision to divest assets and wind up certain businesses is also expected to help reduce capital requirements and improve long-term profitability.

One effect of the decision to wind up the loss-making companies is that the Consolidated figures in the accounts for 2011 are stated as Continuing Operations, and Including Operations in process of Discontinuation. The Continuing Operations report a healthy profit while the result of Operations in process of Discontinuation has continued to deteriorate.

The Nordic contracting activities as a whole noted a satisfactory performance, but with varying results on the markets in relation to the previous year. Supplementary budgets for road building and maintenance resulted in a healthy volume trend on the Danish market. Conditions were stable in Norway, but the result was slightly poorer than in 2010, when volumes were very high. Volumes on the Finnish market were much higher than in the previous year and the result for 2011 improved. In the procurement round in Sweden, two major county contracts were lost, which reduced volumes in relation to 2010. Business Area Material reports healthy profitability and a significant increase in sales as a result of continued growth, especially in the prefabricated thermoplastic product segment. Decisions to raise budgets in the Nordic region and Western Europe, and the EU decision to earmark a further euro 500 million to finance road building and maintenance have helped to stimulate demand for Geveko’s products. In addition to co-operation on product development, the agreement with Saferoad will involve higher production of thermoplastic material for the Scandinavian market and further prospects of continued steady progress in Business Area Material.

By continuing to focus on marketing and product development, Geveko will be in a good position to grow organically. We are pursuing development projects with a sharp focus on environmental road markings and a new generation of road markings based on road sensors, with the aim of creating new business opportunities while also contributing to a safe road environment. Business Area Material has a well-established sales organisation that is intensifying its marketing to help it break into new, growth markets. Strategically, the efficiency measures in Nordic Contracting have resulted in a well co-ordinated business with every chance of making sustainable positive progress. Given the strategic focus we have chosen, and the goal of consolidating the position of market leadership in road marking in Europe, I look ahead to 2012 with confidence even though we will face many challenges along the way towards higher profitability.

GROUP

Business concept

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

Business model

Geveko's business model is based on positions of market leadership on priority markets; it is focused on the manufacture and sale of environmental road marking products and contracting services. The model is based on close co-operation with customers and public authorities, which provides valuable development cacpabilities, and increases the potential to create added value for the customer.

Strategy

Geveko's strategic direction is to focus on environmental road-marking products and contracting services that give the Group a competitive edge. Growth will be achieved by strengthening the company's presence on existing markets, broadening the product range, directing measures towards new customer segments, and further developing contracting services. A business oriented organisation that concentrates on co-ordination of the various units in the group will open the door towards to greater efficiency and improved profitability.

Nature of business

Geveko is market leader in Europe in the manufacture of horizontal road-marking products as well as in contracting services, and it is represented in many countries through subsidiaries and sales offices. The business is conducted through two business areas: Contracting and Material. Organisationally, the production facilities are in Business Area Material.

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 some 70 per cent each year's total net sales.

OPERATIONS DURING THE YEAR

BUSINESS AREA MATERIAL

Geveko sells road-marking materials consisting of thermoplastic materials, water- and solvent-based paint, 2-component products, and prefabricated thermoplastic products as well as glass beads for use as components in road-marking materials. Material sales go to around 50 countries, that is to say, also to markets where Geveko does not at present have its own established contracting activities.

Other Materials

This segment comprises the manufacture and sale of paint for other purpose than road marking.

Other Materials - Operations in process of Discontinuation

The businesses in process of discontinuation are the Cleanosol subsidiary's material sales units in Russia and Ukraine.

Market developments – Business Area Material

Volume trends in Business Area Material were satisfactory and increased in relation to 2010 despite the situation on the commodity markets and substantial increases in the prices of raw materials. Decisions to increase budgets for the road sector in many countries and the EU's decision to earmark an additional € 500 million to finance road building and maintenance in the Nordic countries and Western Europe helped to boost demand for Geveko's products. All product groups noted stable volume trends in the Nordic region. In Western Europe sales mainly increased in the prefabricated thermoplastic products segment.

The fourth quarter turnover of Material Continuing Operations amounted to SKr 155.6 million (143.1), while the operating result was a loss of SKr 11.6 million (loss 11.3). For the year ending 31st December 2011 sales amounted to SKr 830.6 million (855.9) and the operating result was a profit of SKr 32.4 million (20.1).

BUSINESS AREA CONTRACTING
Geveko is engaged in contract road-marking activities through wholly or partly owned companies in Europe. The contracts vary in scope from one-year contracts to long-term functional contracts. The principal customers are road authorities, aviation authorities and municipalities, as well as county councils and large road maintenance contractors.

Contracting Nordic region
Geveko is engaged in contract road-marking services through wholly owned subsidiaries in Denmark, Finland, Norway and Sweden.

Contracting Hungary
The Hungarian business is conducted through a part-owned company and consists, apart from contract road-marking services, of the sale of other safety products such as signage, electronic signs and road salt etc.

Discontinued contracting operations
The contracting activities that are in process of discontinuation are the wholly owned subsidiaries in Poland, Romania, Slovakia, the Czech Republic and Great Britain. An agreement was reached in December 2011 to sell the business in Great Britain to Eurovia Group Ltd.

Market developments - Business Area Contracting
Contrating Nordic region
In Norway the result was somewhat poorer than in 2010, a year when the Norwegian contracting market had a very high volume of business. The volumes on the Finnish market were substantially higher than in the previous year, and the result for 2011 improved. In Sweden two large contracts were lost, which caused a volume reduction. Despite very good weather conditions towards the end of the season, which resulted in additional volumes, the Swedish contracting business noted a poorer result than in the previous year. The Danish contracting market has recovered. The Danish government’s demand that municipalities earmark funds allotted to road maintenance enabled the Danish contracting unit to have a very successful year in 2011. During the quarter, the turnover of the Nordic contracting business amounted to SKr 120.4 million (109.8), while the operating result was a loss of SKr 3.3 million (loss 2.5). For the year ending 31st December 2011 turnover amounted to SKr 562.4 million (540.5), and the operating result was a profit of SKr 0.6 million (2.7). Overall, the Nordic contracting activities reported a weak result.

Contracting Hungary
The Hungarian business is showing a healthy volume trend and an improvement in its operating profit despite a market situation with cuts in spending on measures to improve road safety and for road maintenance. The quarter’s turnover amounted to SKr 37.0 million (36.4), and the operating result was a profit of SKr 5.9 million (loss 5.5). For the year ending 31st December 2011 turnover amounted to SKr 106.0 million (128.4), and the operating result was a profit of SKr 1.0 (loss 4.8).

Market development – Operations in process of discontinuation
The persistently weak public finances on the markets in Central and Eastern Europe, together with spending cuts in roads budgets in Great Britain brought new road-building to a halt and reduced resources available for investment in road maintenance to a very low level. 2011 was much the same, with very little hope of a recovery. During the quarter the turnover of units in process of discontinuation amounted to SKr 57.4 million (63.9), while the operating result was a loss of SKr 53.2 million (loss 26.7). For the year ended 31st December 2011 turnover amounted to SKr 177.7 million (256.5), and the operating result was a loss of SKr 89.4 million (loss 60.4). A charge of SKr 26.2 million was taken against the result for adjustment in value, including a SKr 6.1 million revaluation of assets in Great Britain.

NET SALES AND RESULTS

Continuing Operations

Net sales in 2011 increased in relation to the previous year and amounted to SKr 1,046.2 million (1,037.4). The operating result was a profit of SKr 18.1 million (loss 0.3). The operating margin was 1.7 per cent (0.0). As a result of higher volumes in Contracting Nordic and a strong sales trend in Material, both sales and the operating result improved.

Fourth quarter - Continuing Operations

Fourth quarter sales rose in relation to the same period in the previous year and amounted to SKr 229.9 million (206.4). The operating result improved to a loss of SKr 12.7 million (loss 25.2).

Group total - including Operations in process of Discontinuation

In 2011 net sales declined in relation to the previous year and amounted to SKr 1,223.9 million (1,293.8). Turnover on the contracting markets in Central and Eastern Europe declined in total by 26 per cent compared with the previous year. The operating result was a loss of SKr 71.3 million (loss 60.7). The operating margin was negative (-5.8%) (-4.7%). The deterioration is attributable to adjustments to the value of operations in process of discontinuation, which amounted to a net cost of SKr 44.9 million. Excluding these adjustments, the operating result improved by SKr 29.9 million to a loss of SKr 22 million. The result after tax for 2011 was a loss of SKr 121.0 million (loss 101.3). Tax costs of SKr 17.6 million (15.4), mainly due to tax in countries without a system of loss allowances, were charged against the result.

Fourth quarter - Group total including Operations in process of Discontinuation

During the fourth quarter sales increased in relation to the same period in the previous year, and amounted to SKr 287.3 million (270.3). The operating result deteriorated and amounted to a loss of SKr 65.9 million (loss 51.9). The deterioration is attributable to adjustments in the value of operations in process of discontinuation amounting to a net cost of SKr 44.9 million. Excluding these adjustments the operating result improved by SKr 29.9 million to a loss of SKr 22 million.

Five-year summary – Jan-Dec 2007-2011 1)

SKr million	2011 1)	2010 1)	2009	2008	2007
Net sales	1,046.2	1,037.4	1,435.0	1,427.5	1,078.8
Operating profit/loss 2)	18.1	-0.3	-40.0	24.3	18.6
Operating margin, %	1.7	0.0	-2.8	1.7	1.7
EBITA	19.4	-0.6	-8.4	46.4	32.3
Profit/loss after tax	-27.0	-48.0	-57.0	-53.6	-24.6
Balance sheet total	779.0	900.5	1,089.3	1,294.7	1,276.9
Equity	189.9	322.4	326.3	401.9	472.6
Return on equity, %	-14.2	-14.9	-15.7	-12.5	-3.8
Return on operative capital, %	-5.3	-7.8	-4.9	3.3	6.8
Net debt	333.0	299.9	411.8	429.1	216.0
Equity ratio, %	24.4	35.8	30.0	31.0	37.0
Per share data					
Earnings/share SKr 3)	-1.60	-3.36	-5.55	-5.19	-1.90
Cash flow/share, SKr 3)	2.70	2.34	-6.20	0.35	-2.90
Listed price Geveko ”B” shares, SKr 4)	5.00	12.80	26.13	27.65	51.--
No. of shares in issue 3)	16,878,132	16,878,132	10,717,613	10,717,613	10,717,613
No. of employees	480	485	884	832	638

1) 2011 and 2010 shown including continuing operations
2) Including cost of Management of Securities
3) Adjusted for share issue in second quarter of 2010.
4) The number of shares has been adjusted for the share issue during the second quarter of 2010 and amounted after adjustment to 10,717,613 in 2007, 2008 and 2009. As of 1st June 2010 the number of shares amounts to 16,878,132.
The Group has outstanding warrants but no outstanding convertible loans.

Quarterly summary 2010-2011 – continuing operations

SKr million	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	229.9	396.5	345.7	74.1	206.4	371.1	344.4	115.5
Operating profit/loss	-12.7	54.2	46.2	-69.6	-25.2	47.9	48.0	-71.0
Profit/loss after tax	-35.6	27.1	35.1	-53.6	-66.2	33.5	37.9	-53.2
Profit/loss per aktie, SKr [1)]	-2.10	1.61	2.08	-3.18	-3.92	1.98	2.97	-4.96
Equity/share, SKr [1)]	11.25	17.59	16.76	15.19	19.10	23.94	30.03	21.67
Equity	189.9	296.9	282.8	256.4	322.4	404.1	383.6	232.3
Balance sheet total	779.0	977.1	1,061.5	864.9	900.5	1,106.9	1,139.2	997.9
Net debt	333.0	413.6	494.0	394.2	299.9	369.9	427.9	443.1
Equity ratio, %	24.4	30.4	26.6	29.6	35.8	36.5	33.7	23.3
Moving 12-month figures								
Net sales	1,046.2	1,022.7	997.3	996.0	1,037.4	1,015.1	1,031.8	1,092.1
Operating profit/loss	18.1	5.6	-0.7	1.1	-0.3	-6.3	-3.7	28.8
Operating margin, %	1.7	0.5	-0.1	0.1	0.0	-0.6	-0.4	2.6
Profit/loss after tax	-27.0	-57.6	-51.2	-48.4	-48.0	-13.6	-0.3	8.2
Return on equity, %	-14.2	-19.4	-18.1	-18.9	-14.9	-3.4	-0.1	3.5

1) Adjusted for share issue during second quarter of 2010

FINANCING

The Group's net debt on 31st December 2011 amounted to SKr 333.0 million (299.9). The equity ratio on 31st December 2011 was 24.4 per cent (35.8)

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 Equity Ratio. On the closing date Geveko did not satisfy the agreed requirements. To secure liquid funds and ensure the company is able to continue its activities, discussions are being held with the company's creditors. Geveko is also working on various projects intended to raise liquid funds and reduce the amount of capital required. The decision to divest assets and wind up certain activities is also expected to help reduce the amount of capital needed and to improve long-term profitability.

NET FINANCIAL ITMES

Interest income and similar profit/loss items consist of interest income of SKr 1.0 million (3.0) and other financial income of SKr 6.3 million (5.8). Interest costs and similar profit/loss items consist of interest costs of SKr 23.4 million (cost 22.2), a deficit of SKr 2.1 million (surplus 5.4) on currency adjustments, and other net financial costs of SKr 15.2 million (cost 13.9).

INVESTED CAPITAL

Despite higher raw material prices the amount of capital tied up in stocks declined by more than 17 per cent in relation to 2010. Despite a reduction in relation to 2010, the level of capital tied up in accounts receivable is still unsatisfactory on account of late payments by public sector customers in Central and Eastern Europe. Working capital was reduced by SKr 15.8 million (78.7) during the year. Capital expenditure amounted only to approximately half of total amortisation and depreciation. The operative cash flow amounted to a negative SKr 21.2 million (positive 40.6).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The divestment of the contracting operations in Great Britain were finalised on 2nd February 2012. This generated proceeds of around SKr 15 million and a capital gain of some SKr 7 million. Inventories have been divested at their book value. The effect on the result was taken in the 2011 within adjustments in the value of operations in process of discontinuation.

OUTLOOK FOR 2012

Most countries in the Nordic region and Western Europe have raised their budgets for road building and maintenance in coming years. The EU has also set aside additional funds for investments in the road infrastructure, of which € 22 million will be used for infrastructure improvements in Sweden.

The market growth that will result from higher state incentives and EU funding in the road sector will be of importance for the contracting activities was well as for material sales. All in all, the demand for road markings in 2012 is expected to correspond to last year's level.

RISKS AND UNCERTAINTIES

The risks and uncertainties to which the Group's companies are exposed comprise credit risks and market risks, in the form of political risks, changes in plans for infrastructure investments, competition, rising commodity costs and the weather. The unstable financial situation has forced many countries in Europe to make extensive public spending cuts in attempts to reduce their soaring budget deficits. Among Geveko's markets it is in the countries in Central and Eastern Europe, but also in Great Britain that such factors have had an adverse impact on the demand for road markings. There is also a risk that it will not be possible to divest business units at their book value, which could give rise to book losses. Geveko is also exposed to financial risks that include the effects of fluctuations in interest rates and exchange rates.

The Group's credit agreements are conditional on certain financial covenants being satisfied Since this was not the case on 31st December 2011 this gives rise to a financing risk. (See above under Financing.)

TRANSACTIONS WITH RELATED PARTIES

The Bergendala Foundation and the Gunnar & Märtha Bergendahl Foundation have granted a loan to AB Geveko that amounted on the closing date to SKr 7 million. During the fourth quarter there were no transactions with related parties having a significant effect on the company's financial position and result.

CONTINGENT LIABILITIES

In connection with the discontinuation of production at the factory in Göteborg technical investigations of the site have been made in consultation with the local council. They show the presence of certain environmental toxins in the ground around the installation. Geveko does not currently have any commitments as a consequence of the closure.

EMPLOYEES

During the year the Group had an average of 798 (874) employees, including those at units in process of discontinuation, of whom 124 (136) were female. The number of employees at foreign Group companies was 674 (738). The number of employees at continuing operations amounted to 480 (485).

PARENT COMPANY

The activities of AB Geveko (the parent company) mainly consist of Group management and the administration of central functions. The assets mainly consist of shares in subsidiaries and liquid investments.

RESULT

The net effect of financial income and costs was a deficit of SKr 0.8 million (deficit 11.6).
The parent company's result after tax for 2011 was a loss of SKr 20.6 million (loss 43.9). The corresponding figure for the fourth quarter was a loss of SKr 4.3 million (loss 21.8).

DIVIDEND PROPOSAL
The Board proposes to the AGM that no dividend be paid for the 2011 financial year.

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, 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.

Pursuant to the decision to divest certain businesses, these are stated separately as Operations in process of Discontinuation in accordance with the rules in IFRS 5.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held at 4.30 p.m. on 26th April 2012 in Göteborg. The Annual Report for 2011 will be published on 4th April and then made available at the parent company's head office (Marieholmsgatan 36, Göteborg).

Göteborg, Sweden, 23rd February 2012

AB GEVEKO (publ)

Stefan Tilk
Managing Director and Group Chief Executive

CONSOLIDATED PROFIT AND LOSS ACCOUNT, SKr million
Summary

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
CONTINUING OPERATIONS				
Net turnover	229.9	206.4	1,046.2	1,037.4
Cost of sold products	-187.8	-173.9	-840.9	-824.5
Gross profit	**42.1**	**32.5**	**205.3**	**212.9**
Development costs	-5.2	-2.1	-17.4	-15.1
Selling costs	-23.9	-21.7	-78.9	-79.9
Administrative costs	**-26.2**	**-37.4**	**-100.5**	**-114.0**
Interest in earnings of associate companies	1.7	-3.2	1.2	-6.6
Other operating income and costs	-1.1	6.7	8.3	2.4
Operating profit/loss	**-12.7**	**-25.2**	**18.1**	**-0.3**
Dividend income	-	-	0.4	0.3
Change in value of securities	0.9	-3.3	0.9	-3.5
Interest income and similar profit/loss items	0.7	-4.8	6.9	-1.6
Interest costs and similar profit/loss items	-11.0	-16.9	-36.6	-26.7
Profit/loss before tax	**-22.1**	**-50.2**	**-10.3**	**-31.8**
Tax	-13.5	-16.0	-16.7	-16.2
Profit/loss after tax	**-35.6**	**-66.2**	**-27.0**	**-48.0**
OPERATIONS IN PROCESS OF DISCONTINUATION				
Net turnover	57.4	63.9	177.7	256.4
Operating profit/loss	-53.2	-26.7	-89.4	-60.4
Profit/loss before tax	**-54.8**	**-18.6**	**-93.1**	**-54.1**
Tax	-2.2	-0.3	-0.9	0.8
Profit/loss after tax	**-57.0**	**-18.9**	**-94.0**	**-53.3**
GROUP TOTAL				
Net turnover	287.3	270.3	1,223.9	1,293.8
Operating profit/loss	-65.9	-51.9	-71.3	-60.7
Profit/loss before tax	**-76.9**	**-68.8**	**-103.4**	**-85.9**
Tax	-15.7	-16.3	-17.6	-15.4
Profit/loss before tax	**-92.6**	**-85.1**	**-121.0**	**-101.3**
Net loss for the period attributable to:				
Parent company shareholders	-90.4	-85.1	-116.6	-102.4
Minority interests	-2.2	-0.1	-4.4	1.1
Earnings/loss per share, SKr				
Continuing operations	-2.10	-3.92	-1.60	-3.36
Operations in process of discontinuation	-3.39	-1.12	-5.57	-3.72
Earnings/loss per share, SKr	**-5.49**	**-5.04**	**-7.17**	**-7.08**

The Group has outstanding equity warrants but no outstanding convertible loans.
The number of shares has been adjusted for a rights issue. As of 1 June 2010 the number of shares amounts to16,878,132.

TOTAL RESULT

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Net profit/loss for the period	-92.6	-85.0	-121.0	-101.3
Other components of total result				
Currency fluctuations	-14.3	3.4	-11.5	-52.3
Net other components after tax	-14.3	3.4	-11.5	-52.3
Total result for the period	-106.9	-81.6	-132.5	-153.5
Total result attributable to:				
Parent company shareholders	-100.2	-80.6	-123.0	-150.0
Minority interests	-6.8	-1.0	-9.5	-3.5

CONSOLIDATED BALANCE SHEET, SKr million
Summary

FIXED ASSETS	2011	2010
Intangible fixed assets	85.8	91.0
Tangible fixed assets		
Land and buildings	68.7	119.3
Machinery and plant	129.7	194.4
Fixed plant under construction	15.2	13.6
Total tangible fixed assets	213.6	327.3
Financial fixed assets		
Interests in associate companies	21.4	23.0
Other shares and securities	9.9	11.4
Other long-term receivables	4.2	9.2
Deferred tax receivables	3.7	20.6
Total financial fixed assets	39.2	64.2
Total fixed assets	338.6	482.5
CURRENT ASSETS		
Inventories	88.1	116.7
Accounts receivable	151.8	226.4
Other current receivables	26.1	65.4
Securities	-	0.1
Liquid funds	21.4	9.5
Assets in operations in process of discontinuation	153.0	-
Total current assets	440.4	418.1
TOTAL ASSETS	**779.0**	**900.6**

EQUITY		
Capital and reserves attributable to parent company shareholders		
Share capital	202.5	202.5
Other injected capital	82.6	82.6
Reserves	-53.1	-28.3
Retained earnings	-91.8	6.3
	140.2	263.1
Minority interests	49.8	59.3
TOTAL EQUITY	190.0	322.4
LONG-TERM LIABILITIES		
Interest-bearing long-term liabilities	-	55.2
Deferred tax liabilities	9.8	18.3
Pension provisions	2.0	2.5
Other provisions	8.2	15.8
Total long-term liabilities	20.0	91.8
CURRENT LIABILITIES		
Interest-bearing current liabilities	352.5	251.8
Other current liabilities	163.0	234.6
Liabilities in operations in process of discontinuation	53.5	-
Total current liabilities	569.0	486.4
TOTAL EQUITY AND LIABILITIES	**779.0**	**900.6**

CHANGE IN EQUITY, SKr million	31 Dec 2011	31 Dec 2010
Opening balance	322.4	326.3
Total result for the period	-132.5	-153.5
New issue	-	149.7
Closing balance	189.9	322.4

CONSOLIDATED CASH FLOW ANALYSIS, SKr million
Summary

	2011	2010
Cash flow from continuing operations before changes in working capital	28.1	32.7
Cash flow from changes in working capital	-4.2	66.3
Cash flow from continuing operations	23.9	99.0
Acquisition of intangible fixed assets, net	-10.3	-14.7
Acquisition of tangible fixed assets, net	-27.6	-38.6
Purchases and sales of securities, net	0.0	5.0
Change in other fixed assets	11.3	7.6
Cash flow from operations in process of discontinuation	-17.3	-70.5
Cash flow from investment activities	-43.9	-111.2
Change in interest-bearing liabilities	48.3	-168.5
New issue	-	149.7
Cash flow from financing activities	48.3	-18.8
CASH FLOW FOR THE YEAR	**28.3**	**-31.0**
Opening liquid funds	9.5	46.4
Currency differences, liquid funds	-1.1	-5.9
Closing liquid funds	36.7	9.5

PARENT COMPANY PROFIT AND LOSS ACCOUNT, SKr million

Summary

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Management costs	0.3	2.2	-19.8	-26.9
Other operating costs	0.1	-	-	-
Operating profit/loss	0.4	2.2	-19.8	-26.9
Change in value of securities	-	-	-	-0.2
Write down in value of shares in subsidiaries	-	-5.2	-	-5.2
Interest income and similar profit/loss items	-6.8	-6.1	24.7	19.5
Interest costs and similar profit/loss items	-11.5	-12.7	-25.5	-31.1
Profit/loss before tax	-4.3	-21.8	-20.6	-43.9
Tax	-	-	-	-
NET PROFIT/LOSS FOR THE YEAR	-4.3	-21.8	-20.6	-43.9

PARENT COMPANY BALANCE SHEET, SKr million

Summary

	31 December 2011	31 December 2010
Fixed assets	93.4	85.7
Current assets	440.9	381.8
Total assets	534.3	467.5
Equity	313.7	334.3
Long-term liabilities	52.6	13.8
Current liabilities	168.0	119.5
TOTAL EQUITY AND LIABILITIES	534.3	467.6

REPORTING BY SEGMENT

Q4 2010

SKr million	Material Sales	Other Material Sales	Contracting Nordic region	Contracting Hungary	Operations in the process of discontinuation	Central	Eliminations	Group
Turnover	135.0	8.1	109.8	36.4	63.9	-	-82.9	270.3
Operating costs	-136.9	-10.6	-105.4	-38.8	-77.3	-6.4	82.9	-292.6
Interest in earnings of associate companies	-0.9	-	-	-2.3	-	-	-	-3.2
Operating profit/loss before depreciation	-2.7	-2.6	4.4	-4.7	-13.4	-6.4	-	-25.5
Operating profit/loss	-6.8	-4.5	-2.5	-5.5	-26.8	-5.9	-	-51.9

Q4 2011

SKr million	Material Sales	Other Material Sales	Contracting Nordic region	Contracting Hungary	Operations in the process of discontinuation	Central	Eliminations	Group
Turnover	151.4	4.2	120.4	37.0	57.4	-	-83.1	287.3
Operating costs	-154.6	-8.4	-116.7	-35.7	-77.1	1.5	83.1	-307.7
Interest in earnings of associate companies	1.8	-	-	-	-	-	-	1.7
Operating profit/loss before depreciation	-1.4	-4.2	3.8	1.3	-19.7	1.5	-	-18.7
Operating profit/loss	-6.1	-5.5	-3.3	0-8	-53.2	1.4	-	-65.8

January-December 2010

SKr million	Material Sales	Other Material Sales	Contracting Nordic region	Contracting Hungary	Operations in the process of discontinuation	Central	Eliminations	Group
Turnover	776.4	79.5	540.5	128.4	256.6	-	487.5	1,293.8
Operating costs	-731.2	-77.5	-511.6	-128.9	-280.6	-15.2	487.5	-1,257.6
Interest in earnings of associate companies	-5.1	-	-	-1.5	-	-	-	-6.6
Operating profit/loss before depreciation	40.1	2.1	28.9	-2.0	-24.2	-15.2	-	29.6
Operating profit/loss	22.3	-2.2	2.7	-4.8	-60.4	-18.3	-	-60.7
Fixed assets	104.6	19.3	157.2	45.5	-	150.8	-	477.3
Current assets	196.7	16.2	25.0	60.6	263.9	-	-139.1	423.2
Liabilities	28.4	3.4	34.9	46.4	80.0	246.0	139.1	578.1

NB. For comparative purposes, the balance sheet items for 2010 have been distributed in the same way as for 2010, i.e. that the operations in the process of discontinuation are reported separately.

January-December 2011

SKr million	Material Sales	Other Material Sales	Contracting Nordic region	Contracting Hungary	Operations in the process of discontinuation	Central	Eliminations	Group
Turnover	782.0	48.6	562.4	106.0	177.7	-	-452.8	1,223.9
Operating costs	-723.0	-55.0	-532.8	-105,5	-217.5	-8.9	452.8	-1,192.9
Interest in earnings of associate companies	0.3	-	-	0.9	-	-	-	1.2
Operating profit/loss before depreciation	59.3	-6.4	29.5	-1.5	-39.8	-8.9	-	32.2
Operating profit/loss	43.1	-10.7	0.6	-4.1	-89.4	-10.7	-	-71.3
Fixed assets	104.7	16.2	139.2	39.8	-	38.6	-	338.6
Current assets	196.1	8.9	54.1	52.6	153.0	-	-24.3	440.4
Liabilities	37.3	4.0	21.0	41.7	53.5	407.1	24.3	589.0

The quarterly report has not been reviewed by the company's auditors.

Forthcoming information, 2012

Annual Report 2011	4 April 2012
Annual General Meeting 2012	26 April 2012
Interim report, January-March 2012	26 April 2012
Interim report, January-June 2012	16 July 2012
Interim report, January-September 2012	25 October 2012

Contact information:
Stefan Tilk, CEO and Managing Director
Tel: +46 (0) 31 172945, +46 (0) 702 499419
stefan.tilk@geveko.se

Göran Eklund, CFO
Tel: +46 (0) 31 172945, +46 (0) 727 325054
goran.eklund@geveko.se

The information provided in this report is such that AB Geveko is required to publish 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 2012 at 15.15 p.m.

AB GEVEKO (publ)
Company registration number: 556024-6844
P.O. Box 2137
403 13 Göteborg, Sweden
Tel: +46 (0) 31 172945
info@geveko.se
www.geveko.se