



Broström is one of the leading logistics companies for the oil and chemical industry, focusing on industrial product and chemical tanker shipping and marine services. Broström is based worldwide, with head offices in Göteborg, Sweden.

Press Release

INTERIM REPORT 1 JANUARY– 31 MARCH 2008

Broström AB (publ) – Reg. no. 556005-1467

- **Volatile and weak freight market during first quarter of 2008**

- Unseasonably mild weather in the major consumer areas in Europe and North America led to a lower consumption of fuel oil and a weaker freight market in the European and trans-Atlantic sectors.
- Due to the mild weather, the normally stronger winter market in the Baltic Sea did not occur.
- Low export volumes of Russian oil products.
- Asian business in small and intermediate tonnage had stable development during the period, whilst the medium range segment was characterised by high volatility and lower freight rates.
- Earnings adversely affected by the high price of bunker oil and the weak US dollar.
- Overall favourable renewal of contracts of affreightment during the first quarter.

- **Profit after net financial items for the first quarter SEK 2 m (172)**

- Net sales were SEK 872 m (926).
- Profit after tax was SEK 6 m (151).
- Earnings per share totalled SEK 0.09 (2.26).
- Return on capital employed was 2.6% (13.7).

- **Cash flow and disposable liquidity**

- Cash flow per share was SEK 0.52 (3.72).
- Disposable liquidity amounted to SEK 747 m (993 on 31 December 2007).

- **Change in transport capacity**

- The BRO ANNA and the BRO AGNES, both 17,000 dwt, were delivered during the first quarter and are now operating in the European sector.
- The GAN-SABRE, 51,000 dwt, was delivered in January and is operating in the Asian sector.
- An agreement was reached on the sale of the BRO ERIK (37,000 dwt) to a partner. Delivery will take place in May 2008. The sale will give rise to a gain of SEK 65 m and a cash contribution of SEK 140 m, which will be recognised in the second quarter report.

- **Outlook for 2008**

The start of the second quarter of 2008 has been characterised by a continued weak freight market in Broström's market segments, even though some improvement has been noted. Broström's strategic position for 2008 and onward has been further strengthened through acquisitions and investments made in recent years. The underlying long-term trend for Broström's market segments is judged to be positive, even though major fluctuations may occur from time to time.

SEK m	First quarter		Full year
	2008	2007	2007
Net sales	871.6	926.1	3,504.0
Operating profit (EBIT)	58.8	218.1	663.6
Profit after net financial items	2.0	172.5	450.4
Profit for the period	6.2	150.7	426.5
Investments	478.5	137.5	1,082.1
Cash flow from operating activities	32.9	242.6	745.9
Disposable liquidity	746.6	1,231.0	993.4
Return on capital employed, %	2.6	13.7	9.8
Equity/assets ratio II, %	29.6	35.5	30.9
Profit before tax per share, SEK	0.03	2.64	6.97
Net profit per share, SEK	0.09	2.26	6.50
Net profit per share after dilution, SEK	0.09	2.26	6.50
Cash flow from operating activities per share, SEK	0.52	3.72	11.55
Average number of shares excluding treasury shares	63,561,984	65,300,140	64,585,026
Average number of shares	2,235,200	497,044	1,212,158

ACTIVITIES

Market overview

An unusually mild winter in the major consumer areas in Europe and North America resulted in a lower demand for shipments of fuel oil in the Europe and trans-Atlantic routes.

Apart from the general downturn in the market, outbound volumes from the Baltic were affected by the decrease in oil products from Russia.

The low refinery margins have generally resulted in lower utilisation of refinery capacity, which in turn has resulted in lower transport flows. The low refinery margins have also contributed to decisions to bring forward certain planned maintenance.

Uncertainty about the movement of oil prices, combined with uncertainties in the financial markets, has prompted players involved in oil trading to adopt a wait-and-see attitude. The trend in Southeast Asia was also characterised by a volatile and steadily weakening freight market.

The build-up of stocks that is now needed to meet gasoline supplies ahead of the seasonal rise in gasoline consumption in the summer months is expected to contribute to a gradual improvement in the freight market.

Supply and demand in the oil energy sector are largely in balance, which means that small disruptions in the production and distribution chain have a rapid impact on the freight market. As a result, spot market prices for shipments will fluctuate sharply in the coming years, and shipments will increasingly be made over longer distances. This is having a favourable impact on the shipping sector and is leading to a greater need for shipments.

The shipyards' orderbooks continue to be very well-filled, and newbuilding prices remain high. No flattening of price levels has been noted. Single-hulled tonnage in Broström's market segments makes up approximately 30% of the world fleet.

Development for Broström

The first quarter was generally characterised by a continued weak freight market in Broström's segments.

A large share of Broström's European fleet is designed to operate under difficult ice conditions but the mild weather made market conditions unfavourable. Severely reduced flows of Russian fuel oil as a result of new EU rules on sulphur content, among other things, led to a sharp decline in volumes in the Intermediate segment and thus downward pressure on freight rates.

Broström's Asian business, which underwent strong expansion in 2007 – entailing a more than doubling of the fleet – had relatively stable development during the first quarter, despite a weak underlying market primarily for large tonnage. As part of the ongoing expansion of the Asian operations, the BRO JOINVILLE (13,000 dwt) was moved at the end of 2007 from Broström's European traffic to Broström's Asian traffic, and the vessel now sails under the Singaporean flag. During the second quarter, another vessel that has been included in Broström's European traffic will be redeployed in Broström's Asian traffic. This transfer of vessels to Asia is being made possible by the addition of newbuildings for the European fleet.

The two new vessels that joined the European fleet were delivered in a period with a weak freight market. Therefore the positioning voyages from the Turkish yards have had a negative impact on the company's result.

Development of Broström's Atlantic traffic has been relatively stable and, due to the character of the transportation contracts, was less affected by the generally weak market.

The continued weakening of the US dollar and continued high bunker prices had a negative impact on earnings for the first quarter. The effect of the weaker dollar is greatest for European tonnage, where a large share of the operational expenses is paid in European currency.

The expansion that has taken place in the commercial fleet in recent years is enabling steady improvements in scheduling and capacity utilisation of the total fleet at Broström's disposal.

Broström's commercial fleet currently consists of around 90 vessels. When the newbuildings currently on order have been delivered to Broström – within the next two years – the commercial fleet is expected to amount to approximately 100 vessels.

On the whole, the outcome of the renewals of contracts of affreightment made during the first quarter was favourable. We are noting a greater focus on reliability and degree of service – something that is coming into higher demand in a turbulent market. In this context, the size of Broström's commercial fleet, combined with the company's global presence, provides security for customers and a competitive edge for Broström.

A central part of Broström's growth strategy is to be active and a driving force in consolidation in Broström's market segments. Broström believes that consolidation will continue in the years ahead, and Broström intends to remain active in this process. This may take place through additional partnerships and company acquisitions.

Activity has remained high at most ports at which the Broström Agency Network is represented. Earnings continue to be favourable.

Changes in the fleet

In January the newly built GAN-SABRE (51,000 dwt) was delivered to her owner, Dünya Shipping. The vessel is commercially operated in Broström's Asian MR fleet, comprising 14 vessels ranging in size from 45,000 to 51,000 dwt.

During the period, the BRO ANNA and the BRO AGNES (17,000 dwt) were delivered from the shipyard in Turkey and are now operating in Broström's European traffic.

In March, Broström reached an agreement with its partner Furetank Rederi AB to extend the co-operation into the Handy size segment through the sale of the BRO ERIK (37,000 dwt, built in 2005) product tanker to Furetank. The sale will give rise to a pre-tax gain of approximately SEK 65 m and a cash contribution of about SEK 140 m. Delivery is expected to take place in May 2008 and the gain will be recognised during the second quarter. The BRO ERIK will continue to be commercially operated by Broström.

Tonnage tax

Broström's European fleet sails primarily under Swedish, French and Dutch flags. For a number of years the French and Dutch fleets have been affiliated with the tonnage tax system in their respective countries, in accordance with EU maritime policies.

In Sweden a study on the introduction of a tonnage tax was published in early 2006. The proposal set forth by the study calls for Sweden to also adopt the EU's maritime policies and thereby achieve competitive neutrality with respect to other maritime nations within the EU. Since presentation of the study's proposal, nothing has happened in principle and no decisions have been made. Nor has any clear indication been provided by the authorities concerned that would give reason to believe that Sweden will be adopting a tonnage tax.

Over the long term, the lack of a tonnage tax system for Swedish shipping, which if adopted would result in competitive neutrality with respect to other EU countries, renders impossible any increased investments in vessels sailing under the Swedish flag in the market segments in which Broström is active. Against this background, Broström does not intend to operate its newbuildings on order or acquired vessels under the Swedish flag. These vessels will instead operate mainly under another EU flag.

Of the total deferred tax liability on the balance sheet as per 31 March 2008, amounting to SEK 449.5 m, SEK 416.1 m is attributable to the Swedish shipping operations.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The risks that affect Broström in its operating environment are economic cycle dependency, freight rates, political factors, oil prices, and risks associated with war and terrorism. Operational risks include vessel operations, risks associated with expansion and investment, and risks related to employees.

In the course of its operations the Group is exposed to various financial risks: market risk, credit risk, liquidity risk, currency risk and interest rate risk. The Group's overall risk management policy focuses on predictability in the financial markets and strives to minimise potentially unfavourable effects on the Group's financial results.

In Broström's opinion, nothing of material significance has happened which affects the assessment of risks and uncertainties reported in the 2007 Annual Report. For further information, please refer to the "Risk factors and sensitivity analysis" section on page 42 of the 2007 Annual Report and the "Financial risk management" discussion on page 62.

GROUP FINANCIAL RESULTS

Net sales of the Group for the period amounted to SEK 871.6 m (926.1).

The share in associated companies' profit was SEK 2.0 m (0.2).

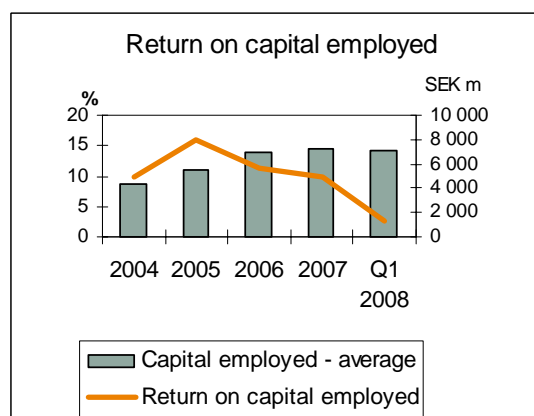
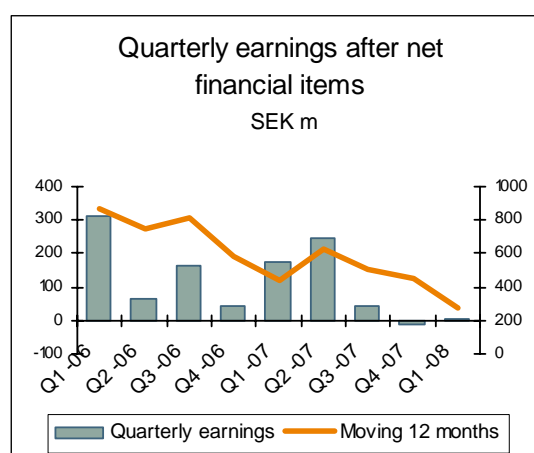
Operating profit was SEK 58.8 m (218.1).

The figures for the period include capital gains of SEK 0,0 m (2.1) on sales of vessels and operations.

Net interest expense amounted to SEK -52.9 m (-46.6). Net financial items amounted to SEK -56.8 m (-45.6), which resulted in a profit of SEK 2.0 m (172.5) after net financial items.

The return on capital employed was 2.6% (13.7).

Tax expenses during the period amounted to SEK 4.1 m (-21.8). Current tax amounted to SEK -0.2 m (-1.0).



MAJOR DEVELOPMENTS AFTER THE PERIOD

The agreement entered into with Furetank Reederi AB on the sale of the BRO ERIK (37,000 dwt), with delivery in May 2008 (reported on under "Changes in the fleet" above), and which is expected to generate a pretax gain of SEK 65 m and a cash contribution of approximately

SEK 140 m, will be recognised in second quarter earnings.

There are no other major developments to report.

OUTLOOK

The start of the second quarter of 2008 in Broström's market segments continued to be characterised by a generally weak spot market, although a slight improvement has been noted. Broström believes that the spot market will periodically continue to be characterised by high volatility.

Broström's strategic market position has been further strengthened as a result of investments, acquisitions and partnership agreements carried out in recent years.

The underlying long-term trend for Broström's market segments is judged to continue to be positive, even though fluctuations may take place from time to time.

The oil energy market today is essentially in balance, and it does not appear that the expansion of refinery capacity, particularly in Asia, will change this relationship in the years ahead. However, as a result of this, it is expected that shipments will take place over ever-greater distances and that regional imbalances will widen. The rapidly growing Chinese economy, US oil needs and Russian exports of oil via the Baltic Sea are also contributing to high demand for shipments of oil and chemical products.

The increasingly stringent standards being set by authorities and customers with respect to quality, safety and the environment are putting higher demands on the overall organisation that is involved in the logistics chain.

The shipyards' orderbooks are at historically very high levels in Broström's vessel segments, and a large number of vessels will be delivered in the years immediately ahead. However, Broström continues to hold to the view that this addition of tonnage will be offset to a great extent by the major need for replacement tonnage caused by the scrapping of single-hulled tonnage and the rising demand for transportation caused by structural changes in the market.

The value of the US dollar relative to the Swedish krona is an uncertainty factor to note. All else equal, a weakening of the US dollar

would have a negative impact on Broström's sales, earnings and shareholders' equity, while a strengthening would have a positive effect.

INVESTMENTS AND DIVESTMENTS

Total investments within the Group during the period amounted to SEK 478.5 m (137.5). Divestments totalled SEK 0.0 m (92.5).

Of total investments, SEK 476.3 m (136.3) pertained to vessels and newbuilding contracts.

Acquired and newly delivered vessels in 2008

Name	Built	Dwt	Owner-Ship *	Partner
BRO ANNA	2008	17,000	100%	
BRO AGNES	2008	17,000	100%	
GAN-SABRE	2008	51,000	C/M	Dünya

C/M = Commercial Management

For further information on investments and sales of vessels in 2008, see the section "Changes in the fleet" on page 3.

Newbuildings on order on 31 March 2008

Name	Delivery	Dwt	Ownership	Partner
BRO ALMA	2008	17,000	100%	
GAN-SKY	2008	17,000	C/M	Dünya
CPO FRANCE	2008	37,000	C/M	Offen
CPO SWEDEN	2008	37,000	C/M	Offen
CPO GERMANY	2008	37,000	C/M	Offen
CPO NORWAY	2008	37,000	C/M	Offen
CPO RUSSIA	2008	37,000	C/M	Offen
CPO ITALY	2008	37,000	C/M	Offen
CPO FINLAND	2008	37,000	C/M	Offen
CPO ENGLAND	2008	37,000	C/M	Offen
NB EDWARDS	2008	19,500	C/M	Donsötank
NB 386	2009	7,500	50%	Thun
NB 387	2009	7,500	50%	Thun

Broström's updated fleet list can be found at www.brostrom.com.

CASH FLOW

Cash flow from operating activities amounted to SEK 32.9 m (242.6), or SEK 0.52 (3.72) per share.

FINANCIAL POSITION AND LIQUIDITY

The Group's disposable liquidity on the balance sheet date amounted to SEK 746.6 m (993.4 on 31 December 2007). This amount includes SEK 52.5 m (52.6) in unutilised overdraft facilities.

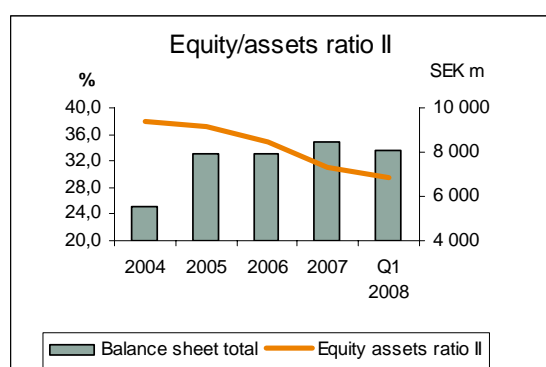
Net debt increased during the period from SEK 3,640.0 m to SEK 3,806.2 m.

Shareholders' equity on the balance sheet date amounted to SEK 2,279.9 m (2,499.1 on 31 December 2007), and the equity/assets ratio I was 28.2% (29.4). The equity/assets ratio II was 29.6% (30.9).

As per 31 March 2008, Broström has repurchased 2,254,000 Class B treasury shares at an average price of SEK 65.23.

It should be noted that in connection with the adoption of IFRS, the company has decided not to restate the book value of its vessels to market values. With today's market values of the Broström fleet it can be asserted that a substantial surplus value exists compared to book values. In Broström's Preliminary Report 2007, it was indicated that the market value for the owned fleet as per 31 December 2007 exceeded the book value by approximately SEK 2.7 billion. This valuation was based on two independent valuations.

Broström's financial position is strong and enables continued participation in possible structural changes in the industry.



PLEGDED ASSETS AND CONTINGENT LIABILITIES

Pledged assets decreased since the start of the year by SEK 91.5 m and amount to SEK 5,724.6 m (5,816.1 on 31 December 2007). Contingent liabilities increased by SEK 6.0 m

since the start of the year and amount to SEK 72.1 m (66.1 on 31 December 2007).

WARRANT PROGRAMMES

As per 31 March 2008 Broström has two share warrant programmes in effect that were introduced in 2005 and 2007. The programmes were offered to all permanent employees of the Group as well as to employees of partly owned companies in which Broström's ownership is 50% or more.

The number of warrants in the warrant programmes has been recalculated in accordance with the rules that apply for a stock split. On 4 June 2007 Broström carried out a 2:1 split, which is why the number of warrants has doubled compared with the previously reported number of shares, and the price per share has been halved.

The warrant programme from 2005 consists of two warrant series with exercise dates in September 2007 and September 2008, respectively. Each employee was entitled to 2,500 warrants. If the programme was not fully subscribed, an additional maximum of 197,500 warrants could be subscribed. The price of each warrant was SEK 3.13 in series 2005:1 and SEK 4.25 in series 2005:2. Each warrant entitles its bearer to subscribe for one share at the exercise price of SEK 78.60. The warrants that were not granted in 2005 were offered to future new employees. One such offer was made in autumn 2006. The price was SEK 5.35 for each warrant in series 2005:1 and SEK 8.40 exercise for each warrant in series 2005:2. At the date in September 2007 Broström's share price was below the exercise price of SEK 78.60, and thus the warrants in series 2005:1 expired without value. As per 31 March 2008, 397,800 warrants had been subscribed, 400,000 have expired and 1,200,000 had been cancelled. A total of 2,200 warrants were unsubscribed.

Subscribed warrants in the warrant programme entail an increase in the total number of shares and votes by 0.6% and 0.4%, respectively.

There was no dilutive effect in terms of value on the balance sheet date.

The warrant programme from 2007 consists of two warrant series with exercise dates in September 2009 and September 2010, respectively. Each employee was entitled to 2,500 warrants. If the programme was not fully subscribed, an additional maximum of 197,500 warrants could be subscribed. The price of

each warrant was SEK 3.80 in series 2007:1 and SEK 5.10 in series 2007:2. Each warrant entitles its bearer to subscribe for one share at the exercise price of SEK 98.10. As per 31 March 2008, 419,400 warrants had been subscribed and 1,300,000 had been cancelled. A total of 280,600 warrants were unsubscribed.

Subscribed warrants in the warrant programme entail a 1.0% increase in the number of shares and 0.7% increase in the number of votes.

There was no dilutive effect in terms of value on the balance sheet date.

STAFF

The number of employees has not changed significantly compared with the number reported as per 31 December 2007.

PARENT COMPANY

The activities of the parent company, Broström AB, consist mainly of Group management and administration of joint activities for the Group. As from 2008 the land-based employees in the shipping companies in Sweden are employed in the parent company, and due to this the net

sales have increased. The assets consist mainly of shares in subsidiaries and short-term liquid investments.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Since 1 January 2005 the Broström Group has applied International Financial Reporting Standards (IFRS) as adopted by the EU, along with the additional rules stipulated by recommendation RFR:1 of the Council for Financial Reporting. The Group has applied the same accounting principles and calculation methods in the preliminary report as in its most recent annual report.

At Broström's Annual General Meeting on 3 May 2007, the Board's proposed amendment to the Articles of Association, which would allow a stock split, was approved. The split was effected by VPC on 4 June 2007, whereby each existing share was split into two new shares. Comparison values for previous years regarding the number of shares have been recalculated in accordance with IFRS.

FUTURE REPORTS

Broström will release financial reports on the following dates in 2008:

27 August 2008	Interim report six months 2008
6 November 2008	Interim report nine months 2008

Göteborg, 29 April 2008

BROSTRÖM AB (publ)

On behalf of the Board

Lennart Simonsson
Managing Director

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This report has not been reviewed by Broström's auditors.

More information about Broström and press releases can be found at www.brostrom.com.

INCOME STATEMENTS, GROUP

SEK m	First quarter		Full year
	2008	2007	2007
Net sales	871.6	926.1	3,504.0
Capitalised work for own account	-	0.5	0.5
Other income ¹⁾	0.7	7.2	142.5
Share in associated companies' profit after tax	2.0	0.2	11.9
External expenses	- 575.7	- 501.1	- 2,075.2
Personnel costs	- 143.5	- 131.7	- 546.7
Depreciation	- 96.3	- 83.1	- 373.4
Operating profit (EBIT)	58.8	218.1	663.6
Financial income	-12.6	21.1	44.6
Financial expenses	- 44.2	- 66.7	- 257.8
<i>Net financial items</i>	<i>- 56.8</i>	<i>- 45.6</i>	<i>- 213.2</i>
Profit after net financial items	2.0	172.5	450.4
Tax on profit for the period	4.2	- 21.8	- 23.9
Profit for the period	6.2	150.7	426.5
Profit for the period attributable to			
Equity holders of the parent	5.7	147.6	419.8
Minority interest	0.5	3.1	6.7
Earnings per share, SEK	0.09	2.26	6.50
Earnings per share after dilution, SEK	0.09	2.26	6.50
Average exchange rate SEK/USD	6.28	7.00	6.76
Average exchange rate SEK/EUR	9.40	9.19	9.25

¹⁾ Of which dissolution of negative goodwill - - 117.2
The remaining part is mainly related to sales of vessels and operations.

BALANCE SHEETS, GROUP

SEK m	31 March 2008	31 December 2007
ASSETS		
<i>Non-current assets</i>		
Goodwill	114.2	119.8
Other intangible assets	2.0	2.2
Tangible assets	6,353.5	6,463.7
Participations in associated companies	82.6	81.4
Other financial assets	7.0	23.6
<i>Total non-current assets</i>	6,559.3	6,690.7
<i>Current assets</i>		
Inventories	94.1	113.6
Current receivables	509.3	516.7
Short-term investments	219.9	233.6
Cash and cash equivalents	694.0	940.8
<i>Total current assets</i>	1,517.3	1,804.7
Total assets	8,076.6	8,495.4
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity ¹⁾	2,279.9	2,499.1
<i>Non-current liabilities</i>		
Deferred tax	449.5	478.4
Other non-current liabilities, noninterest-bearing	125.3	144.5
Non-current liabilities, interest-bearing ²⁾	4,104.5	4,167.3
<i>Total non-current liabilities</i>	4,679.3	4,790.2
<i>Current liabilities</i>		
Current liabilities, interest-bearing ²⁾	615.5	647.2
Current liabilities, noninterest-bearing	501.9	558.9
<i>Total current liabilities</i>	1,117.4	1 206.1
Total liabilities and shareholders' equity	8,076.6	8 495.4
Pledged assets	5,724.6	5 816.1
Contingent liabilities	72.1	66.1
Closing date exchange rate SEK/USD	5.95	6.47
Closing date exchange rate SEK/EUR	9.39	9.47
¹⁾ Of which, minority interest	32.0	31.7
²⁾ Of which, financial leasing	386.0	425.1

CHANGES IN SHAREHOLDERS' EQUITY, GROUP

SEK m	3 months		Full year
	2008	2007	2007
According to balance sheet, most recent year-end closing	2,499.1	2,606.4	2,606.4
Exchange rate differences	- 213.7	56.2	- 132.9
Total transactions reported directly against equity	2,285.4	2,662.6	2,473.5
Profit for the period	6.2	150.7	426.5
Total reported income and expense	2,291.6	2,813.3	2,900.0
Share repurchases	- 11.7	- 84.9	- 135.4
Dividend to shareholders and minority holders	-	-	- 261.7
Change in minority share	-	-	- 5.7
New issue	-	-	1.9
Amount at the end of the period	2,279.9	2,728.4	2,499.1

The exchange rate difference for the period is mainly due to changes in the USD relative to the Swedish krona. USD is the functional currency for the main subsidiaries in the Group.

CASH FLOW STATEMENTS, GROUP

SEK m	3 months		Full year
	2008	2007	2007
OPERATING ACTIVITIES			
Operating profit	58.8	218.1	663.6
Adjustments for non cash items, etc.	73.0	56.4	131.7
Financial items	- 48.9	- 36.7	- 169.6
Paid tax	- 0.2	- 1.0	- 3.0
Change in working capital	- 49.8	5.8	123.2
Cash flow from operating activities	32.9	242.6	745.9
INVESTING ACTIVITIES			
Purchases of non-current assets	- 477.4	- 137.5	- 882.8
Sales of non-current assets	-	92.5	104.5
Acquisitions of subsidiaries/associated companies	-	-	- 347.3
Sales of subsidiaries/associated companies	-	-	3.0
Change in other financial non-current assets	16.4	0.7	1.5
Cash flow from investing activities	- 461.0	- 44.3	- 1,121.1
FINANCING ACTIVITIES			
Dividend to shareholders	-	-	- 258.3
Dividend to minority holders	-	-	- 3.4
Share repurchases	- 11.7	- 84.9	- 135.3
New share issue	-	-	1.9
New loans	294.8	72.6	1,031.6
Repayment of loans	- 67.4	- 73.0	- 327.6
Cash flow from financing activities	215.7	- 85.3	308.9
Cash flow for the period	- 212.4	113.0	- 66.3
Cash and cash equivalents and short-term investments			
Opening balance	1,174.4	1,283.4	1,283.4
Cash flow for the period	- 212.4	113.0	- 66.3
Exchange rate difference	- 48.2	17.7	- 42.7
Cash and cash equivalents and short-term investments, closing balance	913.8	1,414.1	1,174.4

SHARE DATA

Per-share data	3 months		Full year	Full year
	2008	2007	2007	2006
Earnings, SEK	0.09	2.26	6.50	7.57
Earnings after dilution, SEK	0.09	2.26	6.50	7.57
Shareholders' equity, SEK	35.37	41.23	38.20	39.36
Shareholders' equity after dilution, SEK	35.37	41.23	38.20	39.36
Cash flow from operating activities, SEK	0.52	3.72	11.55	13.05
Cash flow for the period, SEK	- 3.34	1.73	- 1.03	-0.74
Share price on balance sheet date, SEK	42.90	72.00	49.80	75.00

Number of shares

Number of shares excluding treasury shares, closing date	63,543,184	64,581,184	63,776,184	65,797,184
Number of treasury shares	2,254,000	1,216,000	2,021,000	-
Average number of shares outstanding excluding treasury shares	63,561,984	65,300,140	64,585,026	65,395,814
Average number of treasury shares	2,235,200	497,044	1,212,158	-
Number of outstanding warrants	1,100,000	800,000	1,100,000	800,000
Number of dilution shares	-	-	-	2,264
Total number of shares after dilution including treasury shares at end of period	65,797,184	65,797,184	65,797,184	65,799,448
Average shares after dilution including average treasury shares at end of period	65,797,184	65,797,184	65,797,184	65,398,078

KEY RATIOS

	3 months		Full year	Full year
	2008	2007	2007	2006
Return on capital employed, %	2.6	13.7	9.8	11.3
Return on shareholders' equity, %	1.0	22.4	16.3	18.6
Debt/equity ratio, multiple	1.7	1.1	1.5	1.2
Interest cover ratio, multiple	1.0	3.6	2.7	3.8
Equity/assets ratio I, %	28.2	33.4	29.4	32.8
Equity/assets ratio II, %	29.6	35.5	30.9	35.0
Share of risk-bearing capital, %	35.2	41.7	36.6	41.1

LARGEST SHAREHOLDERS

Owner	Number of	Number of	Percentage of	
31 March 2008	A shares	B shares	capital	votes
Arvid Svensson Invest AB	2,075,968	10,027,692	18.4	29.6
The Dreijer families	1,469,908	3,122,210	7.0	17.1
Odin Fonder, Oslo		5,614,226	8.5	5.4
The Björnram families	343,680	456,157	1.2	3.7
Lennart Simonsson	192,084	412,540	0.9	2.2
Broström AB		2,254,000	3.4	2.2
Kenneth Nilsson	169,816	534,144	1.1	2.1
JP Morgan		1,600,815	2.4	1.5
Case		1,500,000	2.3	1.4
Michael Hjortböl		1,114,560	1.7	1.1
Other**		34,909,384	53.1	33.7
Total	4,251,456	61,545,728	100.0	100.0

** Including non-Swedish nominee shareholders where individual holdings are not officially registered.
For definitions, please see 2007 Annual Report.

PARENT COMPANY INCOME STATEMENTS

SEK m	First quarter		Full year
	2008	2007	2007
Net sales	23.3	9.3	35.4
Operating costs	- 33.3	- 18.2	- 75.1
Operating profit/loss (EBIT)	- 10.0	- 8.9	- 39.7
Net financial items	- 8.3	1.2	133.6
Profit after net financial items *	- 18.3	- 7.7	93.9
Tax	5.1	2.2	17.8
Profit for the period	- 13.2	- 5.5	111.7
<i>* Of which, dividends from subsidiaries and associated companies</i>	-	-	160.2

PARENT COMPANY BALANCE SHEETS

SEK m	31 March 2008	31 March 2007	31 December 2007
Non-current assets	1,938.7	1,982.1	1,934.1
Current assets	1,557.3	2,058.7	1,843.3
Total assets	3,496.0	4,040.8	3,777.4
Shareholders' equity	1,541.1	1,686.1	1,565.9
Non-current liabilities	1,168.1	999.0	503.1
Current liabilities	786.8	1,355.7	1,708.4
Total liabilities and shareholders' equity	3,496.0	4,040.8	3,777.4
Investments	0.4	0.3	327.6
Divestments	-	-	0.1
Disposable liquidity	566.5	1,069.3	771.9
<i>Of which, unutilised overdraft facilities</i>	52.5	52.5	52.6