

Interim report January - September 2009

HIGHLIGHTS

Generally robust market developments in Western Europe but continued financial turmoil in Eastern Europe

Third quarter

- Net turnover declined by 5.6% and amounted to SKr 503.2 million (532.8).
- The operating profit deteriorated in relation to last year and amounted to SKr 47.7 million (73.9). The decrease was due to weaker market conditions for Material Sales in Russia and for Contracting in Poland and Hungary.
- The consolidated profit after tax amounted to SKr 29.1 million (36.1).
- Earnings per share amounted to SKr 6.60 (7.90).

January - September

- Net turnover increased by 3.5% and amounted to SKr 1,128.6 million (1,090.8).
- The operating profit decreased and amounted to SKr 15.2 million (37.8).
- The loss per share during the January-September period amounted to SKr 0.55 (loss 7.85).

Forecast for 2009

Turnover and operating profit are expected to be lower than for last year, when they amounted to SKr 1,427 million and SKr 24.3 million respectively. This is a downward revision of the forecast provided after the second quarter.

Comments by Hans Ljungkvist, CEO and Managing Director

The change in the status of the Geveko Group from that of investment trust to that of operative industrial group continued to leave its impact on our business in 2009. The Marking Spray and Corrosion Protection businesses have been divested, as have the remaining holdings in the parent company's Equities Portfolio. A new organisation more suitable for an industrial group was introduced in the spring and will be fully run in for the 2010 season. The new organisation will lead to greater coordination between the Production, Contracting and Material Sales business areas. During the second half of the year a decision has been made to implement a new IT platform, which will begin to be rolled out at the beginning of 2010 and which will be installed throughout the Group one year later.

The European road marking market has been characterised by robust conditions in Western Europe, whereas several countries in Central and Eastern Europe have had to make drastic cuts in road maintenance, for instance, as a result of tight public finances. The market situation in Eastern Europe deteriorated during the third quarter.

Geveko has achieved healthy growth in volume on all markets in Western Europe, except Norway where several major contracts were lost during the spring. In Eastern Europe sales declined in Poland, Russia and Hungary, which together account for the entire deterioration of SKr 26 million in the result in relation to the third quarter of last year. Developments in Romania and in the associate company in Ukraine have been characterised by good growth. The positive earnings trend in Western Europe failed to offset the decline on the markets in Eastern Europe.

The consolidated result is not satisfactory. The path to profitability in the short term involves cost reductions, closer coordination and more efficient utilisation of production resources. The current level of capital tied up in the business is too high, but this is mainly due to the financial turbulence that has resulted in long credit periods to public sector customers in Eastern Europe. In the longer term we will improve profitability by delivering higher value to customers, as well as strategic positioning towards more road safety-related services and products.

Group

Business

Geveko's business is focused on materials and services, mainly horizontal road markings, within road safety, which are organised in three business areas: Production, Contracting and Material Sales. Road markings are used to clarify traffic regulations and to improve safety for road users. Products and systems are developed to satisfy the market's growing demands for safety and environmental adaptation. Geveko carries on its business in the Nordic countries, Poland, Romania, Russia, Switzerland, Slovakia, Great Britain, the Czech Republic, Turkey, Germany, Ukraine and Hungary.

Change in reporting by segment

As of this interim report, reporting by segment has been harmonised with the Geveko Group's new organisation, which was introduced during the first half of 2009. See also page 9, "IFRS 8 Operating Segments".

Production

Geveko has production units in Sweden, Norway, Denmark, Finland, Germany and Great Britain. Development activities are focused on environmentally friendly road marking products and on the visibility of road markings in the dark and on wet surfaces, as well as on electronically controlled products for vehicle-road communication. Geveko produces some 55,000 tones of road marking materials annually, of which some 23,000 tonnes are used in Geveko's own contract road marking activities.

Contracting

Geveko is engaged in contract road marking through wholly or part 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. Owing to weather conditions, the level of activity in the contracting business is low at the beginning and end of the year; consequently the business is subject to wide seasonal variations. Contract road marking accounts for about two-thirds of the Group's turnover.

Material Sales

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 that are used as components in road marking materials. Differences in road standards, geographical conditions and application methods affect the choice of road marking material. Material sales go to 25-30 countries, that is to say also to markets in which Geveko currently does not have its own contracting activities, such as Iceland, the Baltic States, Russia, Slovenia and Bulgaria.

Net turnover

Net turnover for the January - September period 2009 increased by 3.5% in relation to the corresponding period last year. The increase is largely attributable to material sales in Western Europe and contracting activities in Denmark and Romania, as well as to the acquisition in Finland in the second half of 2008.

Generally, the order intake and volume growth showed a healthy trend in Western Europe whereas some markets elsewhere in Europe, particularly Russia, Hungary and Poland experienced much weaker conditions. Net turnover during the first nine months of the year amounted to SKr 1,128.6 million (1,090.8).

Result

The operating profit for the first nine months of the year amounted to SKr 15.2 million (37.8). For the 12-month period from 1 October 2008 to 30 September 2009 net turnover amounted to SKr 1,465.3 million (1,357.9) and the operating profit was SKr 1.7 million (33.2). The operating margin was 0.0% (2.4). (Net turnover for 2008 as a whole was SKr 1,427.5 million; the operating profit was SKr 24.3 million and the operating margin 1.7%).

The consolidated result after tax for the first nine months of 2009 was a loss of SKr 1.9 million (loss 32.0). The corresponding figure for the previous year was struck after writing down the value of the Securities Portfolio by SKr 34.5 million. Currency fluctuations have only had a marginal effect on turnover and the result.

The contracting activities in Denmark and Finland have made satisfactory progress during the year. In Denmark the road marking market has recovered from the downturn that followed 2007's municipal reform and which involved a 20-25% reduction. Geveko's contracting business has successfully taken some of this growth and strengthened its position on the market. In Finland the acquisition of Destia's road marking business was completed at the end of 2008. The acquired units were integrated at the beginning of 2009 and there was some restructuring of the business. The Finnish business has performed well during the year and is expected to reach a turnover of some SKr 120 million with a satisfactory level of profitability.

In Norway Geveko lost a number of large road marking contracts during the spring, which had a negative impact on volumes and the result. Costs have been adjusted accordingly and the business is now reporting acceptable profitability.

Material Sales have done well on virtually all Western European markets. The underlying driving force behind the market growth is state incentives to stimulate more road maintenance. In Eastern Europe the picture is more fragmented. In Russia demand has fallen radically and there has been a similar trend in the Baltic States and Hungary. As the situation in Hungary had been foreseen at the beginning of 2009 the business there was adapted to lower volumes at an early stage.

The problems that arose in the wake of the acquisitions of the Polish contracting companies in 2007 caused non-recurring costs in 2008 and a further SKr 7 million have been charged against this year's result. The Polish business is still experiencing problems. The market situation has deteriorated during the second half of the year and cuts in funding for road maintenance have been announced. The turnover of Geveko's contracting business in Poland fell by almost 40% in the third quarter, in relation to 2008. Cost adjustments are being made but these will have no significant effect on the year's result. We still have our underlying view that Poland is a growth market, but the time frame has shifted slightly.

The Marking Spray and Corrosion Protection businesses were divested during the first half of 2009. The Marking Spray business was divested in May for SKr 6.1 million and a capital gain of SKr 4.7 million.

The Corrosion Protection business was divested in June for SKr 3.8 million and a capital gain of SKr 2.3 million. Over and above this, in both cases, inventories and equipment have been divested at book value.

Third quarter

In the third quarter of 2009 turnover declined by 5.6% and amounted to SKr 503.2 million (532.8). The operating profit deteriorated by SKr 26.6 million to SKr 47.7 million (73.9). The decrease in relation to last year is attributable to material sales in Russia and contracting activities in Hungary, Poland and to some extent Norway. The third quarter EBITA amounted to SKr 51.6 million (79.5).

Net financial items

As a consequence of the winding up of Securities Portfolio, now almost completed, dividend income fell to SKr 0.3 million (5.2).

As of 2008 Net financial items includes the income from Geveko's remaining Management of Securities. The change in value in 2009, which is attributable to the first half of the year, amounted to SKr 5.7 million (-34.5), which includes an SKr 1.3 million impairment of the holding in the InnKap 3 venture capital fund. Shares and other securities having a value of SKr 27.8 million (156.5) have been sold during the year. The market value of the remaining holdings, which consist of fixed-income investments, amounted to SKr 5.1 million (35.8) as of 30 September 2009. The remaining holdings in the Securities Portfolio were divested during the first half of the year.

Interest income and similar profit/loss items consist of interest income of SKr 3.4 million (4.4) and other financial income of SKr 3.9 million (2.3). Interest costs and similar profit/loss items consist of interest costs of SKr 24.2 million (27.6), currency adjustments of SKr 2.6 million (deficit 8.1) and other financial costs amounting to SKr 2.2 million (2.3).

Quarterly review 2007-2009 (past 8 quarters)

SKr million	2009			2008			2007	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net turnover	503.2	510.2	115.2	336.7	532.1	433.3	124.7	267.1
Operating profit/loss	47.7	74.9	-107.4	-13.5	73.9	45.7	-81.8	-4.7
Operating margin, %	9.5	14.5	-93.2	-4.0	13.9	10.5	-65.6	-1.8
Profit/loss after tax	29.1	55.1	-86.1	-21.6	36.1	9.1	-77.2	-46.9
Earnings/loss per share, SKr ¹⁾	6.60	12.50	-19.65	-5.05	7.90	1.95	-17.70	-10.45
Cash flow/share SKr ¹⁾	3.35	-9.65	-10.45	8.90	0.40	-13.70	5.25	-24.35
Equity	383.3	371.3	302.8	401.9	427.2	375.7	386.2	472.6
Balance sheet total	1,313.1	1,419.0	1,145.8	1,294.7	1,289.2	1,239.0	1,184.4	1,276.9
Net debt	509.1	630.5	476.9	429.1	406.0	434.8	232.0	216.0
Equity ratio, %	29.2	26.2	26.4	31.0	33.1	30.3	32.6	37.0
<i>Moving 12-month figures</i>								
Turnover, moving 12-month	1,465.3	1,494.9	1,418.0	1,427.5	1,357.9	1,200.3	1,113.1	1,078.8
Operating profit, moving 12-month	1.7	27.8	-1.3	24.3	33.1	1.7	-3.7	18.6
Operating margin, moving 12-month, %	0.0	1.9	-0.1	1.7	2.4	00.1	-0.3	1.7
EBITA, moving 12-month	18.3	46.2	19.8	46.4	55.8	23.6	13.9	32.3
EBITA, moving 12-month, %	1.2	3.1	1.4	3.3	4.1	1.9	1.3	3.0
Return on equity, %	-5.8	-4.4	-18.2	-12.5	-17.2	-26.3	-12.8	-3.8
Return on operating capital, %	0.2	3.4	-0.2	3.3	4.7	0.2	-1.6	4.8

1) Before and after dilution

Third quarter review

SKr million	Q3 2009	Q3 2008	Q3 2007	Q3 2006	Q3 2005
Net turnover	503.2	532.1	375.1	413.6	389.6
Operating profit/loss	47.7	73.9	42.5	75.4	65.9
Operating margin, %	9.5	13.9	11.2	18.2	16.9
Profit after tax	29.1	36.1	0.7	90.3	98.6
Earnings per share, SKr ¹⁾	6.60	7.90	0.50	20.80	22.50
Cash flow per share, SKr ¹⁾	3.35	0.40	38.30	0.20	2.00
Equity	383.3	427.2	492.1	794.5	755.4
Balance sheet total	1,313.1	1,289.2	1,555.3	1,487.0	1,358.1
Net debt	509.1	406.0	616.0	367.6	296.2
Equity ratio, %	29.2	33.1	31.6	53.3	55.6
<i>Moving 12-month figures</i>					
Turnover, moving 12-month figures	1,465.3	1,357.9	1,044.5	999.3	1,001.5
Operating profit, moving 12-month	1.7	33.1	7.4	13.4	50.6
Operating margin moving 12-month%	0.0	2.4	0.7	1.3	5.1
EBITA, moving 12-month figures	18.3	55.8	22.1	25.3	59.4
EBITA, moving 12-month, %	1.2	4.1	2.2	2.6	5.9
Return on equity, %	-5.8	-17.2	8.9	13.6	19.4
Return on operating capital	0.2	4.7	1.2	2.4	9.7

¹⁾ Before and after dilution

Nine month review

SKr million	Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2007	Jan-Sept 2006	Jan-Sept 2005
Net turnover	1,128.6	1,090.8	811.7	802.2	794.2
Operating profit ¹⁾	15.2	37.8	23.3	36.1	58.2
Operating margin, %	1.3	3.5	2.9	4.5	7.3
EBITA	27.5	55.6	32.5	46.3	67.0
Operating margin, EBITA, %	2.4	5.1	4.0	5.8	8.4
Profit/loss after tax	-1.9	-32.0	22.4	81.2	139.0
Equity	383.3	427.2	492.1	794.5	755.4
Balance sheet total	1,313.1	1,289.2	1,555.3	1,487.0	1,358.1
Net debt	509.1	406.0	616.0	367.6	296.2
Equity ratio, %	29.2	33.1	31.6	53.3	55.6
<i>Moving 12-month figures</i>					
Turnover, moving 12-month figures	1,465.3	1,357.9	1,044.5	999.3	1,001.5
Operating profit, moving 12-month	1.7	33.1	7.4	13.4	45.5
Operating margin, moving 12-month, %	0.0	2.4	0.7	1.3	4.5
EBITA, moving 12-month figures	18.3	55.8	22.1	25.5	59.4
EBITA, moving 12-month, %	1.2	4.1	2.2	2.6	5.9
Return on equity, %	-5.8	-17.2	8.9	13.6	19.4
Return on operating capital	0.2	4.7	1.2	2.4	9.7
<i>Per share data</i>					
Earnings/loss per share, SKr ²⁾	-0.55	-7.85	5.60	19.75	32
Cash flow per share, SKr ²⁾	-16.75	-8.05	16.95	-4.25	3..35
Listed price, Geveko Series "B", SKr	66	76	177	200	200
Number of shares	4,219,533	4,219,533	4,219,533	4,219,533	4,219,533
Number of employees	1,007	846	704	629	661

The Group has outstanding equity warrants, but no outstanding convertible loans.

1) Operating profit/EBITA including cost of Management of Securities 2) Before and after dilution

Five-year review

SKr million	2008	2207	2006	2005	2004
Net turnover	1,427.5	1,078.8	1,035.0	991.2	940.3
Operating profit ¹⁾	24.3	18.6	20.2	35.4	62.3
Operating margin, %	1.7	1.7	2.0	3.6	6.6
EBITA	46.4	32.7	35.9	47.2	73.9
Profit/loss after tax	-53.6	-24.6	116.3	162.9	74.5
Balance sheet total	1,294.7	1,276.9	1,378.1	1,275.5	1,032.8
Equity	401.9	472.6	830.1	768.3	604.0
Return on equity, %	-12.5	-3.8	14.6	23.1	28.0
Return on operating capital, %	3.3	6.8	6.9	9.6	9.2
Net debt	429.1	216.0	239.7	255.8	202.2
Equity ratio, %	31.0	37.0	60.2	60.2	63.0
<i>Per share data</i>					
Earnings/loss per share, SKr ²⁾	-12.95	-4.85	28.20	37.70	18.65
Cash flow per share, SKr ²⁾	0.85	-7.40	9.20	17.00	-5.25
Listed price, Geveko Series "B", SKr	68	125	218	209	175
Total return, %	-41.0	-3.0	10.0	25.0	23.0
SIX Return Index, %	-39.0	-4.0	26.0	36.0	21.0
Number of employees	832	638	611	602	559

¹⁾ Including cost of Management of Securities ²⁾ Before and after dilution

Significant events after the end of the period

Hans Ljungkvist has announced that he wishes to step down from the post of Chief Executive Officer by no later than the Annual General Meeting in April 2010. The Board has begun the process of recruiting a successor.

Outlook for 2009

The Road Marking business is highly seasonal and always reports a deficit for the first quarter of the year. Earnings are particularly high during the second and third quarters whereas a small loss is often incurred for the fourth quarter.

Demand remains healthy on the markets in Western Europe whereas several countries in Central and Eastern Europe are showing a declining trend. All in all, turnover and the operating profit are expected to be lower than last year, when they amounted to SKr 1,427 million and SKr 24.3 million respectively. Measures are being taken to adjust costs to the lower volumes. This forecast is a downward adjustment of the figures provided after the second quarter.

Risks and uncertainties

The risks and uncertainties to which the Group's companies are exposed comprise risks associated with the business such as political risks, changes in plans for infrastructure investments, rising raw material costs and weather conditions as well as a variety of financial risks such as the effects of changes in interest rates and exchange rates. During the third quarter of 2009 the Group's financial risks did not change in relation to earlier in the year. For the past year or so, the amount of capital tied up in the business has been too high, the reason being extended credit periods to several public sector customers in Central and Eastern Europe.

The Group's cash requirements have been covered by binding credit agreements with Geveko's main banks. Greater attention is also being paid to following up accounts receivable. For a more detailed description of the risks and uncertainties to which Geveko is exposed, see pages 91-93 and Note 35 in Geveko's Annual Report for 2008.

Transactions with related parties

There were no transactions with related parties during the third quarter of 2009 that had a significant effect on the company's financial position or result. Transactions with related parties in 2008 are stated in Note 36 on pages 72-73 of Geveko's Annual Report for 2008.

Employees

On 30 September 2009 the Group had 1,007 (846) employees, of whom 131 (134) were female. The number of employees in foreign Group companies was 843 (678). In the 2008 financial year an average of 832 people (638) were employed by the Group (including seasonal employees). The increase is mainly attributable to the acquisition in Finland at the end of 2008.

PARENT COMPANY

AB Geveko's business mainly comprises Group management activities and the administration of central functions. The assets mainly consist of shares in subsidiaries and liquid investments.

Result

Dividends from subsidiaries amounted to SKr 50.0 million (0) and from holdings of listed securities to SKr 0.3 million (5.2). The value of the Equities Portfolio increased to SKr 7.0 million (impairment of 34.5). The net effect of financial income and costs was income of SKr 2.6 million (3.5).

The parent company's result after tax for the January-September 2009 period was a profit of SKr 40.5 million (loss 38.8). The corresponding figure for the third quarter was a loss of SKr 5.4 million (0.3).

Accounting principles

This interim report is made up, as far as the Group is concerned, in accordance with the Annual Accounts Act and IAS34 Interim Reporting and in the case of the parent company in accordance with the 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 unchanged in relation to those applied in the latest annual report, except where otherwise stated below.

New accounting principles

IAS 1 Presentation of financial statements

The amendments to IAS 1 Presentation of financial statements have been applied with effect from 1 January 2009. As a result of the change, income and costs that were stated direct against equity are now also to be stated in a separate report immediately after the profit and loss account.

IFRS 8 Operating segments

As of 1 January 2009 the Group has implemented IFRS 8 Operating segments. IFRS 8 replaces IAS 14 Segment reporting and adapts segment reporting to the criteria in US standard SFAS 131 Disclosures about segments of an enterprise and related information. The new standard requires the segment information to be presented from a management perspective, which means that it is presented in the way that is employed in internal reporting and followed up by the senior operating decision maker in the Group, Geveko's Chief Executive Officer. A new organisation was introduced on 1 May 2009 and the segment information has been adapted to this with effect from the interim report as of 30 September 2009. The division into segments is intended to reflect the new organisation, which is based on a division of the activities into the Production business area, which supplies the Contracting and Material Sales business areas. Deliveries are made in accordance with internally established account clearing procedures.

Next report

The year-end communiqué for 2009 will be published on 25 February 2010.

Gothenburg, 28 October 2009

AB GEVEKO (publ)
Hans Ljungkvist
CEO and Managing Director

Auditors' review

We have carried out a review of the interim report for AB Geveko (publ) org 556024-6844 for the period 1 January to 30 September 2009. Responsibility for making up and presenting this interim financial information in accordance with IAS 34 and the Annual Accounts Act rests on the board of directors and the managing director. Our responsibility is to express an opinion on this interim financial information on the basis of our review.

We have carried out our review in accordance with the Standard for the General Review of Financial Reports 2410 General Review of Interim Financial Information by the Company's Elected Auditor. A review requires that we question, in the first place, those individuals who have responsibility for financial and accounting issues; that we perform analytical tests and take such other measures as our review requires. A review has a different purpose and is significantly smaller in scope than the purpose and scope of an audit in accordance with Auditing Standards in Sweden and generally accepted auditing standards otherwise. The measures taken when making a general review make it impossible for us to acquire such a degree of certainty regarding all the important circumstances that could have been identified had a full audit been performed. The opinion expressed on the basis of a general review therefore does not have the same degree of certainty as an opinion based on an audit.

On the basis of our review no circumstances have emerged that give us any grounds for stating that this interim report is not in all essentials made up, insofar as the consolidated financial statements are concerned, in accordance with IAS 34 and the Annual Accounts Act and in the case of the parent company in accordance with the Annual Accounts Act.

Gothenburg, 28 October 2009

Birgitta Granquist
Authorised public accountant

Bror Frid
Authorised public accountant

Summary consolidated profit and loss account

SKr million	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Net turnover	503.2	532.8	1,128.6	1,090.9	1,427.5
Cost of sold products	-388.2	-400.7	-918.8	-869.1	-1,154.6
Gross profit	115.0	132.1	209.8	221.7	272.9
Development costs	-5.5	-6.2	-18.7	-13.5	-18.1
Selling costs	-22.0	-21.1	-72.8	-75.1	-109.9
Administrative costs	-37.2	-34.2	-109.0	-99.3	-124.1
Interest in earnings of associate companies	-1.0	1.1	-1.0	-2.3	-3.0
Other operating income and costs	-1.6	2.2	6.9	6.3	6.5
Profit/loss before financial items	47.7	73.9	15.2	37.8	24.3
Dividend income	0.0	0.0	0.3	5.2	5.2
Change in value of securities	-0.3	1.2	5.7	-34.5	-47.9
Interest income and similar profit/loss items	1.0	2.2	7.3	6.7	8.9
Interest costs and similar profit/loss items	-7.	-23.5	-29.0	-38.0	-51.5
Profit/loss before tax	41.3	53.8	-0.5	-22.8	-61.0
Tax	-12.2	-17.7	-1.4	-9.2	7.4
Net profit/loss for the period	29.1	36.1	-1.9	-32.0	-53.6
Attributable to:					
parent company shareholders	27.9	33.3	-2.2	-33.2	54.6
minority interests	1.2	2.8	0.3	1.2	1.0
Earnings/loss per share before and after dilution, SKr (attributable to parent company shareholders)	6.60	7.90	-0.55	-7.85	-12.95
The Group has outstanding equity warrants, but no outstanding convertible loans. The number of shares in issue in 2008 and 2009 before and after dilution was 4,219,533.					
Total result					
Net profit/loss for the period	29.1	36.1	-1.9	-32.0	-53.6
Other components of total result					
Hedging of net investments	-1.2	-9.3	-5.5	-1.8	6.6
Currency fluctuations	-15.9	24.8	-2.8	13.7	1.6
Net other components after tax	-17.1	15.5	-8.3	11.9	8.2
Total result for the period	12.0	51.8	-10.2	-20.1	-45.4
Total result attributable to:					
Parent company shareholders	14.6	43.0	-4.5	-30.7	-54.4
Minority interests	-2.6	8.6	-5.7	10.6	9.0

Consolidated Balance Sheet

Summary, SKr million

	30 Sept 2009	30 Sept 2008	31 Dec 2008
Fixed assets			
Intangible fixed assets	113.2	81.7	127.8
Tangible fixed assets			
Land and buildings	157.3	159.6	170.1
Machinery and plant	245.8	223.6	246.7
Fixed plant under construction	<u>6.1</u>	<u>8.6</u>	<u>7.9</u>
Total tangible fixed assets	409.2	391.8	424.7
Financial fixed assets			
Interests in associate companies	29.9	34.0	35.6
Other shares and securities	15.3	17.7	16.4
Other long-term receivables	12.4	15.9	12.5
Deferred tax receivables	<u>17.3</u>	<u>6.5</u>	<u>16.7</u>
Total financial fixed assets	74.9	74.1	81.2
Total fixed assets	597.3	547.6	633.7
Current assets			
Stocks	138.3	201.6	150.4
Accounts receivable	396.0	336.2	270.9
Other current receivables	135.3	90.8	98.2
Securities	5.1	35.8	25.9
Liquid funds	<u>41.1</u>	<u>77.2</u>	<u>115.6</u>
Total current assets	715.8	741.6	661.0
Total assets	1,313.1	1,289.2	1,294.7
Equity			
Capital and reserves attributable to parent company shareholders			
Share capital	105.5	105.5	105.5
Other injected capital	30.0	30.0	30.0
Reserves	19.1	24.9	22.3
Retained earnings	<u>155.2</u>	<u>189.0</u>	<u>164.9</u>
	309.8	349.4	322.7
Minority interests	<u>73.5</u>	<u>77.8</u>	<u>79.2</u>
Total equity	383.3	427.2	401.9
Long-term liabilities			
Interest-bearing long-term liabilities	157.5	174.9	163.4
Deferred tax liabilities	23.4	26.7	23.7
Pension provisions	11.2	8.9	10.1
Other provisions	<u>3.2</u>	<u>5.4</u>	<u>7.9</u>
Total long-term liabilities	195.3	215.9	205.1
Current liabilities			
Interest-bearing current liabilities	433.0	383.1	444.7
Other current liabilities	<u>301.5</u>	<u>263.0</u>	<u>243.0</u>
Total current liabilities	734.5	646.1	687.7
Total equity and liabilities	<u>1,313.1</u>	<u>1,289.2</u>	<u>1,294.7</u>

Consolidated Cash Flow Analysis
Summary, SKr million

	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Cash flow from continuing operations before changes in working capital	57.6	71.7	81.6
Cash flow from changes in working capital	-101.9	-97.3	-5.5
Cash flow from continuing operations	-44.3	-25.6	76.1
Acquisition of tangible fixed assets, net	-47.6	-59.3	-75.6
Acquisition of lines of business	-	-33.6	-94.2
Divestment of lines of business	13.6	-	-
Purchase and sale of securities, net	27.7	163.9	159.7
Change in other fixed assets	-11.1	-1.3	-1.4
Cash flow from investment activities	-17.4	69.7	-11.5
Change in interest-bearing liabilities	-0.6	-52.8	-35.6
Dividends paid to parent company shareholders	-8.4	-25.3	-25.3
Dividends paid to minority shareholders in subsidiaries	-	-	-
Cash flow from financing activities	-9.0	-78.1	-60.9
Cash flow for the period	-70.7	-34.0	3.7
Opening liquid funds	115.6	105.7	105.7
Currency differences, liquid funds	-3.8	5.5	6.2
Closing liquid funds	41.1	77.2	115.6

Change in equity, SKr million	30 Sept 2009	30 Sept 2008	31 Dec 2008
Opening balance	401.9	472.6	472.6
Total result for the period	-10.2	-20.1	-45.4
Dividends paid by AB Geveko	-8.4	-25.3	-25.3
Dividends paid to minority shareholders in subsidiaries	-	-	-
Closing balance	383.3	427.2	401.9

Reporting by segment July-September 2009

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	185.8	367.6	126.2	-176.4	503.2
Operating costs	-174.3	-320.0	-125.2	165.0	-454.5
Interest in earnings of associate companies	-0.1	-	-1.0	0.1	-1.0
Profit /loss before financial items	11.4	47.6	0.0	-11.3	47.7
Dividend income	-	-	-	-	-
Change in value, securities	-	-	-	-0.3	-0.3
Financial income	-	-	-	1.0	1.0
Financial costs	-	-	-	-7.1	-7.1
Profit/loss before tax	11.4	47.6	0.0	-17.7	41.3

Reporting by segment July-September 2008

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	199.5	363.9	152.1	-182.7	532.8
Operating costs	-179.9	-311.8	-143.0	174.7	-460.0
Interest in earnings of Associate companies	-1.0	2.5	-0.4	-	1.1
Profit /loss before financial items	18.6	54.6	8.7	-8.0	73.9
Dividend income	-	-	-	-	-
Change in value, securities	-	-	-	1.2	1.2
Financial income	-	-	-	2.2	2.2
Financial costs	-	-	-	-23.5	-23.5
Profit/Loss before tax	18.6	54.6	8.7	-28.1	53.8

Reporting by segment January-September 2009

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	495.4	756.4	316.7	-440.1	1,128.1
Operating costs	-480.0	-737.5	-326.2	409.3	-1,111.9
Interest in earnings of associate companies	-2.6	-	-3.7	0.1	-1.0
Profit/loss before financial items	18.0	18.9	-13.2	-30.7	15.2
Dividend income	-	-	-	0.3	0.3
Change in value, securities	-	-	-	5.7	5.7
Financial income	-	-	-	7.3	7.3
Financial costs	-	-	-	-29.0	-29.0
Profit/Loss before tax	18.0	18.9	-13.0	-46.4	0.5
Fixed assets	144.1	371.2	27.7	54.3	597.3
Current assets	106.1	361.5	144.7	103.5	715.8
	250.2	732.7	172.4	157.8	1,313.1
Equity	-	-	-	383.3	383.3
Liabilities	53.8	136.8	21.4	717.8	929.8
	53.8	136.8	21.4	1,101.1	1,313.1

Reporting by segment January-September 2008

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	472.2	680.4	350.4	-412.2	1,090.8
Operating costs	-440.0	-658.0	-340.1	387.4	-1,050.7
Interest in earnings of associate companies	-2.4	2.5	-2.4	-	-2.3
Profit/loss before financial items	29.8	24.9	7.9	-24.8	37.8
Dividend income	-	-	-	5.2	5.2
Change in value, securities	-	-	-	-34.5	-34.5
Financial income	-	-	-	6.7	6.7
Financial costs	-	-	-	-38.0	-38.0
Profit/Loss before tax	29.8	24.9	7.9	-85.4	-22.8
Fixed assets	131.3	363.4	7.2	45.7	547.6
Current assets	130.4	292.2	159.7	159.3	741.6
	261.7	655.6	166.9	205.0	1,289.2
Equity	-	-	-	427.2	427.2
Liabilities	43.5	98.7	47.6	672.2	862.0
	43.5	98.7	47.6	1,099.4	1,289.2

Reporting by segment January-December 2008

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	558.9	920.1	421.4	-472.9	1,427.5
Operating costs	-537.9	-884.2	-422.5	444.4	-1,400.2
Interest in earnings of associate companies	2.6	2.9	-1.7	-6.8	-3.0
Profit/loss before financial items	23.6	38.8	-2.8	-35.3	24.3
Dividend income	-	-	-	5.2	5.2
Change in value, securities	-	-	-	-47.9	-47.9
Financial income	-	-	-	8.9	8.9
Financial costs	-	-	-	-51.5	-51.5
Profit/Loss before tax	23.6	38.8	-2.8	-120.6	-61.0
Fixed assets	143.4	370.8	68.2	47.1	629.5
Current assets	136.9	204.8	131.3	192.2	665.2
	280.3	575.6	199.5	239.3	1,294.7
Equity	-	-	-	401.8	401.8
Liabilities	19.8	90.1	45.7	737.3	892.9
	19.8	90.1	45.7	1,139.1	1,294.7

Reporting by segment October 2008 - September 2009 (12-month moving figures)

SKr million	Production	Contracting	Material Sales	Central & eliminations	Group
Net turnover	582.1	996.1	387.9	-500.8	1,465.3
Operating costs	-555.9	-963.7	-408.6	466.3	-1,461.7
Interest in earnings of associate companies	7.6	0.4	-3.0	-6.7	-1.7
Profit/loss before financial items	33.8	32.8	-23.7	-41.2	1.7
Dividend income	-	-	-	0.3	0.3
Change in value, securities	-	-	-	-7.7	-7.7
Financial income	-	-	-	9.5	9.5
Financial costs	-	-	-	-42.5	-42.5
Profit/Loss before tax	33.8	32.8	-23.7	-81.6	-38.7

Parent company profit and loss account, SKr million - Summary

	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Management costs	-17.5	-12.9	-11.9
Other operating costs	-1.9	-	-
Operating loss	-19.4	-12.9	-11.9
Dividends: from subsidiaries	50.0	0.0	0.0
from other companies	0.3	5.2	5.2
Change in value of securities	7.0	-34.5	-44.4
Interest income and similar profit/loss items	10.7	10.2	14.9
Interest costs and similar profit/loss items	-8.1	-6.8	-14.1
Profit/loss before tax	40.5	-38.8	-50.3
Tax	-	-	-
Net profit/loss for the period	40.5	-38.8	-50.3

Parent company balance sheet, SKr million - Summary

	30 Sept 2009	30 Sept 2008	31 December 2008
Fixed assets	80.4	75.2	77.7
Current assets	425.2	296.4	324.8
Total assets	505.6	371.6	402.5
Equity	242.2	216.1	204.6
Provisions	-	3.1	3.1
Long-term liabilities	5.0	2.5	5.0
Current liabilities	258.4	149.9	189.8
Total equity and liabilities	505.6	371.6	402.5

Financial information 2009-2010

Year-end communiqué 2009	25 February 2010
Annual Report 2009	April 2010
AGM 2010	26 April 2010
Interim Report January-March 2010	26 April 2010

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Definitions

Balance sheet total

Total assets.

Cash flow per share

Cash flow for the year divided by weighted average of the number of shares in issue during the year.

Earnings/Loss per share

Profit/Loss as defined below divided by the average number of shares in issue during the year.

EBITA (Earnings before interest, tax and amortisation)

Operating result before depreciation attributable to intangible fixed assets arising from company acquisitions.

EBITA, %

EBITA as percentage of net turnover.

Equity ratio

Stated equity as a percentage of the balance sheet total.

Net debt

Interest-bearing liabilities less interest-bearing receivables and liquid funds excluding listed shares. Up until 31 December 2007 listed shares were stated as fixed assets and did not reduce the net debt.

Operating margin

Operating profit as a percentage of the year's net turnover. The operating margin shows how much of the net turnover is left to cover interest, taxation and profit.

Profit/Loss

Net profit/loss after tax.

Profit/loss/EBIT (Earnings before interest and tax)

Profit/loss after depreciation.

Return on equity

Net profit/Loss as a percentage of average equity.

Return on operative capital

Operating result as a percentage of the average operative capital. Shows the return on the business independently of financial assets and financing.

Share price

Latest transaction price of Geveko's Series "B" shares at the end of the reporting period.

SIX Return Index

An equity index for NASDAQ OMX Stockholm AB calculated on the basis of changes in prices including dividends.