

Interim Report January-March 2010

Normal start to 2010 – seasonally low volumes

Net turnover increased by 20% and amounted to SKr 138.4 million (115.2). The road marking business in central and northern Europe is highly seasonal and begins during the second quarter. Some 7-8% of the turnover is, therefore, normally attributable to the first quarter of the year.

The operating result improved in relation to the previous year to a loss of SKr 94.5 million (loss 107.4). A loss is reported for the first quarter of the year for seasonal reasons.

The consolidated result after tax was a loss of SKr 75.3 million (loss 86.2).

The loss per share was SKr 18.00 (loss 19.65).

Important events during the first quarter

Rights issue

The Extraordinary General Meeting held on 31 March 2010 voted in favour of the Board's proposal to carry out a SKr 164 million rights issue. The issue, which is fully underwritten, will be completed by the middle of May.

Events after the end of the reporting period

New CEO

Stefan Tilk, currently head of Region Africa & Middle East within Volvo Trucks, has been appointed MD and CEO in succession to Hans Ljungkvist as of the third quarter of 2010. Hans Ljungkvist's planned departure has already been announced.

Comments by Hans Ljungkvist, CEO and Managing Director

The beginning of 2010 was characterised by an unusually harsh winter throughout almost the whole of Europe. This meant that the season shifted slightly, especially in Central Europe. However, our assessment is that the road-marking market as a whole will make satisfactory progress in Western Europe, where the effects of previously decided stimuli will continue to have a favourable impact in 2010. On East European markets the situation is more fragmented. In Hungary we can see a cautious recovery from last year's steep decline. The Czech Republic and Slovakia are expected to develop much as they have been doing, while demand for road-marking services in Poland is still low. In Romania the market could weaken slightly as a result of government budget restrictions. In general the countries in the Eurozone are heavily indebted, whereas countries elsewhere in Europe, among them several markets of importance to Geveko, have rather more robust public finances. It is likely that this will eventually have an effect on the market for road marking, since most of the invoiced customers are in the public sector.

As far as Geveko is concerned, the first quarter turnover and result provide little guidance as to how the rest of the year will develop. The contracts so far placed, especially those in the Nordic region, have provided a foundation for a stable volume trend in 2010. On the cost side, we are seeing the benefits of the efficiency programme launched during the winter. Further cost-reduction measures will be decided on successively during the course of 2010. On the negative side we have rapidly rising commodity prices, some of which can be passed on to our customers, while other will have to be contained by making productivity improvements.

The SKr 164 million rights issue will considerably strengthen the Group's financial position and provide greater freedom of action and flexibility, which will in turn enable Geveko to take advantage of new business opportunities to strengthen the company's position on the market.

GROUP

Nature of business

Geveko is Europe's leading road-marking enterprise with strong brand names and positions on most markets. The business is focused on the production and sale of road-marking products and contract road-marking services and is conducted through two segments: Material Sales and Contracting. Cross-border co-operation involving different units in the Group makes it possible to improve competitiveness, operating efficiency and profitability. Geveko offers environmentally friendly and innovative products of high quality with the aim of creating safer roads, thereby playing an active role in road safety activities in Europe. Geveko is engaged in business in the Nordic countries, Poland, Romania, Russia, Switzerland, Slovakia, Great Britain, the Czech Republic, Turkey, Germany, Ukraine and Hungary. Geveko also exports products to another 15 countries.

Contracting

Geveko is engaged in contract road marking through wholly or partly owned companies in 11 countries in Europe. The contracts vary in scope from one year to long-term functional contracts. The principal customers are road authorities, aviation authorities and municipalities as well as county councils and large road maintenance companies. Given the weather conditions, the level of activity in the Contracting business area is low at the beginning and end of the year; consequently it displays wide seasonal variations. Contract road marking accounts for about 75% 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 for use as components in road marking materials. Differences in road standards, geographical conditions and application methods in Europe influence the choice of road-marking material. Material sales go to 25-30 countries, that is to say also to markets where Geveko does not have its own contracting activities, such as Iceland, the Baltic states, Russia, Slovenia and Bulgaria.

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 tonnes of road-marking materials annually, of which some 23,000 tonnes are used in its own contract road-marking activities.

Net turnover

The first quarter's net turnover increased by 20% in relation to the same quarter in the previous year and amounted to SKr 138.4 million (115.2). The increase was entirely attributable to the Hungarian market and winter-related products, mainly sales of salt. The volume of road-marking contracts showed a slight decline in relation to 2009 owing to the harsh winter in Europe.

Result

The consolidated result after tax for the first quarter of 2010 was a loss of SKr 75.3 million (loss 86.2). Owing to the wide seasonal fluctuations Geveko reports a loss for the first quarter of the year. Some 7-8% of the year's invoicing is attributable to the first quarter.

The operating result was a loss of SKr 94.3 million (loss 107.4). The improvement in the result in relation to the previous year was attributable partly to salt sales in Hungary and partly to lower indirect costs.

The net turnover for the period 1 April 2009 - 31 March 2010 amounted to SKr 1,458 million (1,418) and the operating result was a loss of SKr 27.1 million (loss 1.3). The decline is entirely due to substantial write-downs in connection with the finalisation of the accounts for 2009. The operating margin was negative 1.9% (neg 0.1).

The turnover of the Contracting Business Area amounted to SKr 91.8 million (59.0) for the period and the operating result was a loss of SKr 69.5 million (loss 70.3). The Material Sales Business Area's turnover amounted to SKr 36.7 million (35.7) and its operating result was a loss of SKr 26.8 million (loss 29.0).

Efficiency programme

The effects of the efficiency programme that was launched during the winter with the object of improving the result by some SKr 60 million in 2010 had a favourable impact on the first quarter result in the form of lower costs. The programme is continuing as planned.

Invested capital

Net debt amounted to SKr 478.3 million (476.9) on 31 March 2010. The amount of capital tied up in accounts receivable was reduced as a result of payments by public sector customers in Eastern Europe at the beginning of 2010. Only a small proportion of the accounts receivable that were due on 31 December 2009 remain to be settled. They are not regarded as involving any credit risk. The amount of capital tied up will increase gradually during the second quarter as inventories and work-in-progress rise in line with the phasing in of the road-marking season.

Market situation

Contracting business area

The contracting activities generally experienced a late start to the season owing to the harsh winter in Europe. In March and April several large contracts were received on the Nordic market as a result of which Geveko's contract road-marking business booked contracts that would establish a foundation for a satisfactory rise in volume. In Great Britain, Geveko's contracting business area lost some major contracts in 2009, which will have negative full-year effects during the current year. Volumes on a par with last year's are foreseen in Poland, the Czech Republic, Slovakia and Romania.

Material sales business area

The Material Sales business area was characterised by low volumes during the first quarter, except for salt sales in Hungary, which were very high.

Net financial items

The net deficit on interest and other financial items amounted to SKr 5.7 million (deficit 9.5). The improvement on the previous year is largely explained by positive currency effects.

Financing

The Group's liquidity requirements have been secured by means of agreements with Geveko's main banks. The rights issue will strengthen the balance sheet and provide financial freedom of action in the long term.

Important events during the quarter

Rights issue

In order to strengthen Geveko's long-term financial position and give it greater freedom of action the Board proposed in February 2010 to raise some SKr 160 million by way of a rights issue during the spring. At the Extraordinary General Meeting held on 31 March 2010 shareholders voted in favour of the proposal and established the conditions for the issue. Shareholders are invited to subscribe to three new shares at a price SKr 13 kronor per share for each existing share they own. The issue is fully underwritten by the provision of subscription commitments and guarantees by Geveko's main shareholders, institutional shareholders and external parties. The subscription period expires on 28 April 2010.

Events after the end of the reporting period

Stefan Tilk, currently head of Region Africa and Middle East within Volvo Trucks, has been appointed Managing Director and CEO in succession to Hans Ljungkvist, who is stepping down from the position after nine years. Stefan Tilk will take up his new position during the third quarter of 2010. Hans Ljungkvist's planned departure has already been announced in a press release published on 21 October 2009.

Outlook for 2010 as a whole

The demand for road-marking services in 2010 is expected to match the previous year's level on markets in the Nordic region and Western Europe. Demand might increase on a number of markets as a result of stepped up investments in the infrastructure in response to the recession.

In Central and Eastern Europe the market situation is more fragmented, as it was in 2009. Large approved and financed infrastructure projects, which in many places are still in the planning stage, will provide opportunities for growth. There is also an acute need to improve road safety in response to the sharp increase in the number of vehicles on the roads. However, demand might fall in some countries where public finances are weak.

Geveko will not publish an earnings forecast for 2010 before the second quarter report is released, at the earliest.

Risks and uncertain factors

The risks and uncertain factors 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. Geveko also faces financial risks that include the effects of changes in interest rates and exchange rates. During the first quarter of 2010 the Group's financial risks did not change in relation to 2009. The Group's liquidity requirements have been secured by means of agreements with Geveko's main banks. In connection with the closure of the factory in Göteborg in 2010, preparations are being made in consultation with the municipal council for ground investigations. Owing to the severe winter it has not been possible to complete the drawing of samples. A more detailed description of Geveko's risks and uncertain factors is provided on pages 100-102 and in Note 35 on page 81 of Geveko's Annual Report for 2009.

Transactions with related parties

During the first quarter of 2010 there were no transactions with related parties having a significant effect on the company's financial position and result. The transactions with related parties in 2009 are described in Note 36 on pages 81-82 of Geveko's Annual Report for 2009.

Employees

As of 31 March 2010 the Group had 845 (810) employees, of whom 128 (132) were female. The number of employees at foreign Group companies was 676 (666). During 2009 the Group had an average of 884 employees (including seasonal employees).

Quarterly review 2008-2010

SKr million	2010		2009		2008			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net turnover	138.4	306.4	503.2	510.2	115.2	336.7	532.1	433.3
Operating profit/loss	-94.5	-55.2	47.7	74.9	-107.4	-13.5	73.9	45.7
Operating margin, %	-68.3	-18.0	9.5	14.5	-93.2	-4.0	13.9	10.5
Profit/loss after tax	-76.0	-55.1	29.1	55.1	-86.1	-21.6	36.1	9.1
Earnings/loss per share, SKr 1)	-18.00	-13.60	6.60	12.50	-19.65	-5.05	7.90	1.95
Cash flow/share, SKr 1)	-6.05	0.95	3.35	-9.65	-10.45	8.90	0.40	-13.70
Equity	232.2	326.3	383.3	371.3	302.8	401.9	427.2	375.7
Balance sheet total	997.9	1,089.3	1,313.1	1,419.0	1,145.8	1,294.7	1,289.2	1,239.0
Net debt	478.3	411.8	509.1	630.5	476.9	429.1	406.0	434.8
Equity ratio, %	23.8	30.0	29.2	26.2	26.4	31.0	33.1	30.3
<i>Moving 12-month figures</i>								
Turnover	1,458.2	1,435.0	1,465.3	1,494.9	1,418.0	1,427.5	1,357.9	1,200.3
Operating profit/loss	-27.1	40.0	1.7	27.8	-1.3	24.3	33.1	1.7
Operating margin, %	-1.9	-2.8	0.0	1.9	-0.1	1.7	2.4	0.1
EBITA	2.5	-8.4	18.3	46.2	19.8	46.4	55.8	23.6
EBITA, %	0.2	-5.9	1.2	3.1	1.4	3.3	4.1	1.9
Return on equity, %	-26.4	-15.7	-5.8	-4.4	-18.2	-12.5	-17.2	-26.3
Return on operative capital, %	-3.4	-4.9	0.2	3.4	-0.2	3.3	4.7	0.2

1) Before and after dilution

Five-year review, fourth quarter

SKr, million	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
Net turnover	138.4	115.2	124.7	90.4	77.8
Operating profit/loss	-94.5	-107.4	-81.8	-59.5	-60.6
Operating margin, %	-68.3	-93.2	-65.6	-65.8	-77.9
EBITA	-91.8	-102.7	-76.1	-57.3	-57.6
Operating margin, EBITA, %	-66.3	-92.1	-61.0	-63.4	-74.0
Profit/loss after tax	-76.0	-86.2	-77.2	-25.2	14.2
Equity	232.2	297.1	386.2	808.1	786.5
Balance sheet total	997.9	1,148.8	1,184.4	1,396.1	1,299.3
Net debt	478.3	476.9	252.0	329.5	246.8
Equity ratio, %	23.8	26.4	32.6	57.9	60.5
<i>Moving 12-month figures</i>					
Net turnover	1,458.2	1,418.0	1,131.1	1,047.6	991.1
Operating profit/loss	-27.1	-1.3	-3.7	21.2	21.6
Operating margin, %	-1.9	-0.1	-0.3	2.0	2.2
EBITA	2.5	19.8	13.9	35.6	33.4
EBITA, %	0.2	1.4	1.3	3.4	3.4
Return on equity, %	-26.4	-21.9	-12.7	10.4	28.8
Return on operative capital, %	-3.4	-0.2	-0.6	3.9	4.0
<i>Per share data</i>					
Earnings/loss per share, SKr 1)	-18.00	-19.65	-17.70	-5.65	3.60
Cash flow per share, SKr 1)	-6.05	-10.45	5.25	-11.80	4.20
Listed price Geveko "B" shares, SKr	23.50	63.00	94.00	302.00	225.00
Number of shares	4,219,533	4,219,533	4,219,533	4,219,533	4,219,533
Number of employees	845	810	685	521	537

The Group has some outstanding equity warrants but no outstanding convertible loan stock.

1) Before and after dilution

Five-year review, full-year

SKr, million	2009	2008	2007	2006	2005
Net turnover	1,435.0	1,427.5	1,078.8	1,035.0	991.2
Operating profit/loss 1)	-40.0	24.3	18.6	20.2	35.4
Operating margin, %	-2.8	1.7	1.7	2.0	3.6
EBITA	-8.4	46.4	32.7	35.9	47.2
Profit/loss after tax	-57.0	-53.6	-24.6	116.3	162.9
Balance sheet total	1,089.3	1,294.7	1,276.9	1,378.1	1,275.5
Equity	326.3	401.9	472.6	830.1	768.3
Return on equity, %	-15.7	-12.5	-3.8	14.6	23.1
Return on operative capital, %	-4.9	3.3	6.8	6.9	9.6
Net debt	411.8	429.1	216.0	239.7	255.8
Equity ratio, %	30.0	31.0	37.0	60.2	60.2
<i>Per share data</i>					
Earnings/loss per share, SKr 2)	-14.15	-12.95	-4.85	28.20	37.70
Cash flow per share, SKr 2)	-15.80	0.85	-7.40	9.20	17.00
Listed price Geveko "B" shares, SKr	64.25	68.00	125.00	218.00	209.00
Total return, %	-2.5	-41.0	-3.0	10.0	25.0
SIX Return Index, %	52.5	-39.0	-4.0	26.0	36.0
Number of employees	884	832	638	611	602

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

PARENT COMPANY

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

Result

The last remaining holdings in the Securities Portfolio were divested during the first quarter of 2010. The net effect of financial income and costs was a surplus of SKr 9.1 (1.4) million.

The parent company's result before tax for the period was a loss of SKr 6.1 million (profit 3.9).

Accounting principles

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

New accounting principles

IAS 3 (Amended) Company Acquisitions

The amended standard still requires the application of the purchase method to company acquisitions but with some significant changes. The Group applies the amended standard *post hoc* to all company acquisitions taking effect from 1 January 2010, which means that costs associated with the acquisition of a subsidiary are not stated as part of the acquisition value but are recognised as a cost in their entirety.

Financial reports

The interim report for the January-June period will be published on 14 July 2010.

Göteborg, Sweden, 26 April 2010

AB GEVEKO (publ)

Hans Ljungkvist

Managing Director and CEO

This interim report has not been examined by the company's auditors.

Forthcoming information, 2010-2011

Interim report, January-June 2010

14 July 2010

Interim report, January-September 2010

29 October 2010

Year-end communiqué 2010

February 2011

Annual report 2010

April 2011

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The information AB Geveko has provided in this interim report is such that shall be published in accordance with the Act concerning the Securities Market and/or the Act concerning Trading in Financial Instruments. This information was released for publication on 26 April 2010 at 12.15 p.m.

Summary Consolidated Profit and Loss Account, SKr million

	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Net sales	138.4	115.2	1,435.0
Cost of sold products	-172.5	-160.6	-1,202.9
Gross operating profit/loss	-34.1	-45.4	232.1
Development costs	-3.8	-5.8	-20.9
Selling costs	-18.8	-24.4	-117.9
Administrative costs	-36.5	-35.4	-139.9
Interest in earnings of associate companies	-1.5	1.2	-0.6
Other operating income and costs	0.2	2.4	7.2
Consolidated loss	-94.5	-107.4	-40.0
Dividend income	0.1	0.0	0.3
Change in value of Securities	-0.2	1.2	5.0
Interest income and similar profit/loss items	0.9	4.0	8.6
Interest costs and similar profit/loss items	-6.6	-13.5	-35.3
Loss before tax	-100.3	-115.7	-61.4
Tax	25.0	29.5	4.4
Net loss for the period	-75.3	-86.2	-57.0
Attributable to:			
Parent company shareholders	-76.0	-82.9	-59.6
Minority interests	0.7	-3.3	2.6
Loss per share, SKr (Attributable to parent company shareholders)	-18.00	-19.65	-14.15

The number of shares in issue in 2009 and 2010 was 4,219,533.

Report of the total profit/loss

Loss for the period	-75.3	-86.2	-57.0
Other profit/loss for the period			
Hedging of net investments	-	-4.0	-7.5
Currency differences	-18.0	-8.9	-2.6
Other total profit/loss for the period, net after tax	-18.0	-12.9	-10.1
Total loss for the period	-94.0	-99.1	-67.1
Total profit/loss attributable to:			
Parent company shareholders	-98.2	-87.9	-63.6
Minority interests	4.2	-11.2	-3.5

Summary Consolidated Balance Sheet, SKr million

31 Mar 2010 31 Mar 2009 31 Dec 2009

ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	97.3	125.4	103.6
Tangible fixed assets			
Land and buildings	148.1	165.8	157.2
Machinery and plant	214.1	251.4	230.1
Fixed plant under construction	6.3	8.5	4.6
Total tangible fixed assets	368.5	425.7	391.9
Financial fixed assets			
Interests in associate companies	30.9	29.5	33.3
Other shares and other securities	14.8	16.2	14.5
Other long-term receivables	11.2	11.1	13.0
Deferred tax receivables	21.9	17.8	20.9
Total financial fixed assets	78.8	74.6	81.7
Total fixed assets	544.6	625.7	577.2
<i>Current assets</i>			
Stocks	132.5	160.8	103.2
Accounts receivable	174.3	156.4	280.9
Other current receivables	126.4	113.2	76.2
Securities	0	20.8	5.4
Liquid funds	20.1	68.9	46.4
Total current assets	453.3	520.1	512.1
Total assets	997.9	1,145.8	1,089.3
EQUITY AND LIABILITIES			
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	-6.3	16.9	16.9
Retained earnings	36.1	82.4	98.2
	165.3	234.8	250.6
Minority interests	66.9	68.0	75.7
Total equity	232.2	302.8	326.3
<i>Long-term liabilities</i>			
Long-term interest-bearing liabilities	178.3	159.3	126.5
Deferred tax liabilities	11.3	24.2	14.3
Pension provisions	6.7	10.6	6.6
Other provisions	7.0	11.1	7.6
Total long-term liabilities	203.3	205.2	155.0
<i>Current liabilities</i>			
Current interest-bearing liabilities	336.0	437.5	363.7
Other current liabilities	226.4	200.4	244.3
Total current liabilities	562.4	637.8	608.0
Total equity and liabilities	997.9	1,145.8	1,089.3

Consolidated Cash Flow Analysis Summary

SKr million	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Cash flow from continuing operations before changes in working capital	-60.1	-71.6	29.8
Cash flow from changes in working capital	-27.8	20.8	43.6
Cash flow from continuing operations	-87.1	-50.8	73.4
Acquisition of intangible fixed assets, net	-1.3	-	-11.6
Acquisition of tangible fixed assets, net	-6.5	-11.6	-48.9
Divestment of activities	-	-	13.6
Acquisition of shares in subsidiaries	-	-	1.8
Divestment of shares in subsidiaries	-	-	-0.2
Purchase and sale of securities, net	5.3	6.3	27.7
Change in other fixed assets	10.5	31.8	2.0
Cash flow from investment activities	8.0	26.5	-15.6
Change in interest-bearing liabilities	53.7	-19.8	-116.2
Dividends paid to parent company shareholders	-	-	-8.4
Dividends paid to minority shareholders in subsidiaries	-	-	-
Cash flow from financing activities	53.7	-19.8	-124.6
Cash flow for the period	-25.4	-44.1	-66.8
Opening liquid funds	46.4	115.6	115.6
Currency differences, liquid funds	-0.9	-2.6	-2.4
Closing liquid funds	20.1	68.9	46.4

Changes in equity, SKr million	31 March 2010	31 March 2009	31 Dec 2009
Opening balance	326.3	401.8	401.8
Rounding up/down	-0.1	0.1	-
Total result for the period	-94.0	-99.1	-67.1
Dividend paid by AB Geveko	-	-	-8.4
Closing balance	232.2	302.8	326.3

Parent company profit and loss account, SKr million
Summary

	31 March <u>2010</u>	31 March <u>2009</u>	31 December <u>2009</u>
Management costs	-7.0	-6.6	-19.6
Other operating costs	-	-	-1.9
Operating loss	-7.0	-6.6	-21.5
Dividends: from subsidiaries	0.0	0.0	50.0
from other companies	0.0	0.0	0.3
Change in value of securities	0.2	1.3	7.2
Write-down in value of shares in subsidiaries	-	-	-8.6
Interest income and similar profit/loss items	2.5	3.7	14.8
Interest costs and similar profit/loss items	-1.4	-2.3	-9.8
Profit/loss before tax	-6.1	-3.9	32.4
Tax	-	-	-
Net profit/loss for the period	-6.1	-3.9	32.4

Parent company balance sheet, SKr million
Summary

	31 March <u>2010</u>	31 March <u>2009</u>	31 December <u>2009</u>
Fixed assets	76.0	78.7	75.2
Current assets	<u>290.6</u>	<u>319.6</u>	<u>299.0</u>
Total assets	366.6	398.3	374.2
Equity	222.4	200.7	228.6
Provisions	0	3.1	0.0
Long-term liabilities	8.6	5.0	8.6
Current liabilities	<u>135.6</u>	<u>189.5</u>	<u>137.0</u>
Total equity and liabilities	366.6	398.3	374.2

Note 1
Reporting by segment January-March 2010

<u>SKr million</u>	<u>Contracting</u>	<u>Material Sales</u>	<u>Central</u>	<u>Eliminations</u>	<u>Group</u>
Net turnover	91.8	36.7	-	9.9	138.4
Operating costs	-162.2	-61.1	1.8	-9.9	-231.4
Interest in earnings of associate companies	0.9	-2.4	-	-	-1.5
Profit/loss before financial items	-69.5	-26.8	1.8	-	-94.5
Dividend income	-	-	0.1	-	0.1
Change in value, securities	-	-	-0.2	-	-0.2
Financial income	-	-	0.9	-	0.9
Financial costs	-	-	-6.6	-	-6.6
Profit/loss before tax	-69.5	-26.8	-4.0	-	-100.3
Fixed assets	343.4	22.8	178.5	-	544.7
Current assets	149.8	92.0	211.4	-	453.2
	493.2	114.8	389.9	-	997.9
Equity	-	-	232.2	-	232.2
Liabilities	79.8	28.9	657.0	-	765.7
	79.8	28.9	889.2	-	997.9

Reporting by segment January-March 2009

<u>SKr million</u>	<u>Contracting</u>	<u>Material Sales</u>	<u>Central</u>	<u>Eliminations</u>	<u>Group</u>
Net turnover	59.0	35.7	-	20.5	115.2
Operating costs	-130.7	-64.6	-8.1	-20.5	-223.8
Interest in earnings of associate companies	1.4	-0.2	0.0	-	1.2
Profit/loss before financial items	-70.3	-29.0	-8.1	-	107.4
Dividend income	-	-	-	-	-
Change in value, securities	-	-	1.2	-	1.2
Financial income	-	-	4.0	-	4.0
Financial costs	-	-	-13.5	-	-13.5
Profit/loss before tax	-70.3	-29.0	-16.4	-	-115.7
Fixed assets	378.0	37.4	210.3	-	625.7
Current assets	130.6	97.2	292.3	-	520.1
	508.6	134.6	502.6	-	1,145.8
Equity	-	-	302.8	-	302.8
Liabilities	62.8	31.6	748.6	-	843.0
	62.8	31.6	1,051.4	-	1,145.8

Reporting by segment January-December 2009

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

Reporting by segment April 2009 – March 2010

SKr million	Contracting	Material Sales	Central	Eliminations	Group
Net turnover	1,035.6	371.7	0.0	50.9	1,458.2
Operating costs	-1,032.1	-377.6	-21.5	-509	-1,482.0
Interest in earnings of associate companies	1.3	-4.6	0.0	-	-3.3
Profit/loss before financial items	4.7	-10.4	-21.5	-	-27.1
Dividend income	-	-	0.4	-	0.4
Change in value, securities	-	-	3.6	-	3.6
Financial income	-	-	5.5	-	5.5
Financial costs	-	-	-28.4	-	-28.4
Profit/loss before tax	4.7	-10.4	-40.4	-	-46.0

Note. Changes in unallocated items and eliminations are explained by the Group's organisational changes and consequent changes in principles applied to intra-Group pricing and allocation of costs.

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.

Equity ratio - Equity as a percentage of total assets.

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.

Net debt – Interest-bearing liabilities less interest-bearing receivables, liquid funds and securities. Up until 31 December 2007 securities 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.

Operating result/EBIT (Earnings before interest and tax) – Result after depreciation.

Profit/Loss – Net profit/loss after tax.

Return on equity - Net profit as a percentage of average equity.

Return on operative capital – The 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 close of the reporting period.