INTERIM REPORT JANUARY-SEPTEMBER 2011

Summary

Robust performance by GEVEKO Material and Contracting Nordic

January-September

- Net turnover amounted to SKr 936.6 million (1,023.5).
- The operating result was a loss of SKr 5.4 million (loss 8.8).
- The consolidated result after tax was a loss of SKr 28.3 million (loss 16.2).
- The loss per share was SKr 1.55 (loss 1.29).

Third quarter

- Net turnover amounted to SKr 451.8 million (471.0).
- The operating result was a profit of SKr 44.2 million (48.4).
- The consolidated result after tax was a profit of SKr 17.8 million (32.2).
- Earnings per share amounted to SKr 1.01 (1.96).

Q3 in brief

- Continued strong performance by Geveko Material despite higher raw material prices.
- Geveko and Safe Road have entered into an agreement on joint product development and production.
- Sustained steady growth by Contracting Nordic.
- Positive trend reversal in sales and margins in Hungary.
- Segment Central Europe is still incurring heavy losses.
- Romanian operations are still being adversely impacted by the country's deteriorating public finances.
- Geveko is undergoing a strategic evaluation process with the object of freeing up capital of 100 million kronor and eliminating the losses originating on the Contracting market, primarily in segment Central Europe.
- New reporting by Segments since the third quarter to more closely reflect the company's new operative structure and increase the transparency of the business.

In connection with the release of this report the company's management will also publish it on the company's website: www.geveko.se.

Comments by Stefan Tilk, CEO and Managing Director

Geveko Material and Contracting Nordic are continuing to make good progress despite higher raw material prices and a precarious global economic situation. Apart from having increased total revenues in these areas, profitability was also good. We are still incurring heavy losses on our contracting markets in Central and Eastern Europe; the Romanian market in particular is a persistent drain on the result owing to the country's weak public finances, which has resulted in the postponement of many of our contracts. Despite the relatively limited contribution to our total turnover – 10% - of these markets they pulled down our operating result before depreciation (EBITDA) for the first nine months of the year by SKr 30.1 million.

Material business area

The Material Business Area continues to show strong results as a consequence of a further strengthening of its market position and relatively higher sales of premium products. Sales have increased primarily on the markets in Western Europe and in particular within Premark® and ViaTherm® thermoplastic products as well as the water-based AquaRoute® and the 2- and 3-component material PlastiRoute®. Within Intelligent Road Markings, the development of system solutions based on Geveko's LedMark and LedGuide road sensors has continued. The products are now successively being launched on the Nordic markets. Our materials business has further strengthened its position thanks to the agreement entered into with Safe Road, which will initially lead to an increase of some 25 per cent in our production of themoplastic material. The effect of this partnership will show through as of financial year 2012.

Contracting business area

The Nordic Contracting business shows robust volume growth and maintained margins despite the sharp increase in raw material prices. The Norwegian business has recovered despite the poorer weather conditions during the second quarter, and sales are now running at a higher level than last year's. The Finnish and Danish units have improved sharply, whereas the Swedish business reports lower volumes.

Planned road construction and maintenance plans in Central and Eastern Europe are still being affected by public finance problems. The Hungarian business reports a favourable reversal in trend for its result during the quarter, by comparison with previous quarters, and noted stable sales and a sharp improvement in its margin in relation to the corresponding period of last year. Despite a radical action programme involving substantial realised cost reductions and the appointment of a new management in Romania the result is even more unsatisfactory. Even though Geveko has a well-filled order book, the business is suffering from the Romanian road authority's (CNANDR) postponement of contracted volumes owing to the country's weak public finances. In Central Europe the Polish business is still a charge on our results despite higher sales and extensive cutbacks. Like the Romanian unit, Geveko's Polish business has a strong order book in which a number of contracts have been rescheduled to 2012, much of which is due to the European Football Championship.

Raw materials

The sharp increase in the price of raw materials was taken against the result for the second quarter. During the past year the prices of most of our most important raw materials rose by around 60 per cent. However, we can now note the prices of many of these raw materials were adjusted downwards during the third quarter.

Strategy
Our goal is to become the leading player in road safety on the European road marking market. Our intention is to grow in the areas in which we are best positioned to achieve profitable long-term growth. We evaluate all our business areas regularly in order to ensure that their market position and contribution to our result are in harmony with our overall strategic objectives. The purpose of this process is to fine tune our strategy in order to maximise shareholder value. Over and above our general strategic activities we are successively identifying new areas within our 'shape to win' cost reduction programme and implementing a number of measures with the object of achieving a structural reduction of 100 million kronor in the capital tied up in the group.

Group

Business idea
Geveko's business idea is to play an active role in road safety activities in Europe by offering road marking products and contracting services, thereby helping to make roads safer. Our goals is to be the European leader in road marking with a focus on road safety.

Business model
Geveko's business model is based on positions of market leadership on priority markets in Europe; it is focused on the production and sale of environment-friendly road-marking products and contracting services. The model is based on close co-operation with customers and government bodies, which provides valuable expertise on the development side, and improves our ability to create added value for the customer. Cross-border collaboration between different units in the Group helps to generate operative and financial synergies as well as economies of scale.

Strategy
Geveko's strategic orientation is to focus on environment-friendly road marking products and contracting services in areas where the company has competitive advantages. Growth will be achieved by strengthening the Group's presence on existing markets, broadening the product range, focusing activities on new customer segments and new contracting services, as well as by establishing positions on new markets.

Value-creating factors
Geveko has leading positions on markets in the Nordic region and elsewhere in Europe. Planned and ingoing infrastructure projects provide a stable, long-term platform for the road-marking market. By shifting the focus of the business away from a decentralised structure to a centrally co-ordinated organisational model, we will create operative synergies and thereby greater efficiency. Cross-border co-operation between the contracting units and Group responsibility for machinery and plants will reduce the amount of capital tied up and raise capacity utilisation. With more flexible production, a competitive product portfolio and innovative development of products and services we will create a solid foundation for improved profitability and a more competitive business.

Nature of business
The business is divided into two business areas and conducted through six segments: Material, which manufactures and sells road-marking materials on our contracting markets as well as in another 40 countries, Contracting Nordic, Contracting Central Europe, Contracting Romania, Hungary and Other.

Material business area

Sales of road-marking materials comprise thermoplastic materials, water- and solvent-based paints, 2-component products and Premark® prefabricated thermoplastic products, as well as glass beads for use as components in road-marking materials. Materials are sold to 50 countries, including many where Geveko does not have its own companies. The Material business area includes Geveko's production units.

Other Materials

This segment groups sales of materials manufactured by third parties to customers in Ukraine and Russia and the manufacture and sale of paints for other purposes than road marking.

Contracting business area

Contracting Nordic

Geveko is engaged in contract road marking through wholly owned companies in Sweden, Norway, Finland and Denmark.

Contracting Central Europe

Geveko is engaged in contract road marking through wholly owned companies in Great Britain, Poland the Czech Republic and Slovakia.

Contracting Romania

Contract road marking in Romania is carried on through an associate company.

Contracting Hungary

The Hungarian business is conducted through an associate company and consists, apart from contract road marking, also of the sale of other road safety products such as signage, electronic signage, road salt etc.

In all these segments 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. The level of contracting activity is low at the beginning and end of the year and consequently it displays wide seasonal variations.

Market conditions

Material business area

In the Material business area volumes developed satisfactorily, increasing in comparison with 2010, despite serious problems in obtaining raw materials, which resulted in rising raw material prices. In western Europe sales of prefabricated products and thermoplastic materials rose. All product groups noted stable volumes in the Nordic region. In Central Europe sales were adversely affected by tight public finances, which triggered cutbacks in infrastructure spending. Third quarter turnover in the Material business area amounted to SKr 275.8 million (262.1) and the operating profit was SKr 26.9 million (17.2).

Turnover for the January-September period amounted to SKr 630.6 million (641.3) and the operating profit amounted to SKr 49.2 million (30.0). After adjustment for currency effects of SKr 34.9 million, the turnover for the period increased.

Other materials
A shortfall in third-party material sales in Ukraine is the main reason for the poorer turnover and result, and this factor accounted for some SKr 14 million of the decline in relation to the same period last year. The quarter's turnover amounted to SKr 19.5 million (43.8), while the operating result was a loss of SKr 3.0 million (profit 3.5). Turnover for the January-September period amounted to SKr 61.3 million (121.8) and the operating result was a loss of SKr 5.2 million (profit 11.5).

Contracting business area
Contracting Nordic
In the Nordic region the market situation has been stable, which resulted in satisfactory growth in sales. The segment reported turnover of SKr 244.2 million (229.1) for the quarter. Higher raw material prices had the effect of lowering margins, and the operating profit for the quarter amounted to SKr 34.3 million (35.2). Turnover for the January-September period amounted to SKr 441.9 million (430.7) and the operating profit was SKr 3.9 million (5.7).

Contracting Central Europe
The turnover and order intake for Contracting Europe have increased, especially in Poland, and the turnover for the segment amounted to SKr 33.6 million (24.5) for the quarter. Guarantee projects in Poland, depressed prices, and high raw material prices have caused a sharp deterioration in margins, and the operating result for the quarter was a loss of SKr 7.1 million (profit 1.1). Turnover for the January-September period amounted to SKr 73.5 million (67.3) and the operating result was a loss of SKr 23.4 million (loss 22.5).

Contracting Romania
The Romanian market has been seriously hit by weak public finances, which resulted in the Romanian road authority (CNADNR) postponing several planned projects, as a result of which turnover and profit deteriorated. The outstanding order book as of 30th September 2011 amounted to some €12 million. Turnover for the quarter amounted to SKr 18.6 million (43.8) and the operating result to a loss of SKr 6.2 million (profit 4.5). The turnover for the January-September period amounted to SKr 38.0 million (70.2) and the operating result was a loss of SKr 23.6 million (loss 19.1).

Contracting Hungary
During the third quarter the Hungarian unit reversed the trend from Q1 and Q2, and reported positive volume growth. In Hungary margins rose sharply owing to an improved product mix. The quarter's turnover amounted to SKr 29.0 million (28.9) and the operating result was a profit of SKr 2.2 million (Loss 0.1). Turnover for the January-September period amounted to SKr 69.0 million (93.2) and the operating result was a loss of SKr 4.9 million (profit 0.8).

Net turnover
Net turnover during the January-September period amounted to SKr 936.6 million (1,023.5). The order intake and sales volumes showed a firm trend on the Nordic market whereas the situation on the markets in Central Europe has remained very weak. The strength of the Swedish krona and the weak performance in Romania were responsible for losses in turnover of SKr 49.8 million and SKr 32.2 million respectively, and the negative effect of a sales shortfall in Ukraine, which corresponded to SKr 31 million.

Seasonal effects
The road-marking business is highly seasonal. Road markings must be applied on dry surfaces, which makes the business dependent on the weather. The second and third quarters account on average for 70% of total net turnover.

Result
The consolidated result after tax for the first nine months of 2011 was a loss of SKr 28.3 million (loss 16.2). The Group's cash flow amounted to a negative flow of SKr 10.3 million (neg. 3.9). The operating result for the first nine months of the year was a loss of SKr 5.4 million (loss 8.8).

For the twelve-month period 1 October 2010 - 30 September 2011, net turnover was SKr 1,206.9 million (1,329.9) and the operating result was a loss of SKr 57.3 million (loss 64.0). The operating margin was a negative 4.7% (neg. 4.8). (For full-year 2010, net turnover was SKr 1,293.8 million, the operating loss SKr 60.7 million and the operating margin a negative 4.7%).

Financing
Net debt amounted to SKr 414.9 million (377.3) on 30 September 2011. The equity ratio was 29.5% (36.4) on 30 September 2011. The Group's liquidity requirements have been secured by means of agreements with Geveko's main banks. The credit agreements are conditional on satisfying covenants relating to Net debt ratio, Interest cover ratio and Equity ratio.

As of 30 September 2011, Geveko breached the net debt ratio and the equity ratio covenants agreed with the banks. A request for a waiver of these covenants has been sent to the main banks. No response had been received by the time of the publication of this report. An action plan involving the sale of certain assets and a reduction in working capital has been launched to meet Geveko's bank commitments in the short term. In order to satisfy the conditions in the bank agreements in the longer term, a substantial improvement in profitability will be required.

Third quarter
In the third quarter of 2011 turnover declined by 4.0% in relation to the previous year and amounted to SKr 451.8 million (471.0). The operating profit amounted to SKr 44.2 million (48.4). The third quarter EBITA was SKr 45.4 million (51.1).

Net financial items
The net deficit on interest and other financial items amounted to SKr 21.5 million (deficit 8.3). The net effect of interest costs was SKr 17.8 million (cost 17.4) and of currency adjustments on loans a deficit SKr 3.3 million (surplus 15.4)

Five-year review

SKr million	2010	2009	2008	2007	2006
Net turnover	1,293.8	1,435.0	1,427.5	1,078.8	1,035.0
Operating profit/loss [1)]	-60.7	-40.0	24.3	18.6	38.6
Operating margin, %	-4.7	-2.8	1.7	1.7	3.7
EBITA	-44.2	-8.4	46.4	32.3	54.3
Profit/loss after tax	-101.3	-57.0	-53.6	-24.6	116.3
Balance sheet total	900.5	1,089.3	1,294.7	1,276.9	1,378.1
Equity	322.4	326.3	401.9	472.6	830.1
Return on equity, %	-32.6	-15.7	-12.5	-3.8	14.6
Return on operating capital, %	-8.5	-4.9	3.3	6.8	6.9
Net debt	292.9	411.8	429.1	216.0	239.7
Equity ratio, %	35.8	30.0	31.0	37.0	60.2
Per share data					
Earnings/loss per share, SKr [2)]	-7.08	-5.55	-5.19	-1.90	11.10
Cash flow per share, SKr [2)]	-2.16	-6.20	0.35	-2.90	2.90
Listed price, Geveko Series “B”, SKr [2)]	12.80	26.13	27.65	51	65.70
SIX Return Index, %	25.0	52.5	-39.0	-4.0	26.0
Number of shares [3)]	16,878,132	10,717,613	10,717,613	10,717,613	10,717,613
Number of employees	867	884	832	638	611

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

1) Including cost of Management of Securities

2) Adjusted for rights issue during second quarter of 2010

3) The number of shares has been adjusted for the rights issue during the second quarter of 2010 and in 2006, 2007, 2008 and 2009 was 10,717,613. As of 1 June the number of shares is 16,878,132.

Quarterly review 2009-2011 (past 8 quarters)

SKr million		2011				2010		2009
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net turnover	451.8	392.8	92.0	270.3	471.0	414.1	138.4	306.4
Operating profit/loss	44.2	35.6	-85.2	-51.9	48.4	37.3	-94.5	-55.2
Profit/loss after tax	17.8	23.7	-69.9	-85.1	32.2	26.9	-76.0	-55.1
Earnings/loss per share, SKr [1)]	1.01	1.40	-3.99	-5.04	1.96	1.64	-7.10	-5.14
Cash flow per share SKr [1)]	0.63	-0.68	-0.57	-1.60	0.53	0.75	-2.37	0.36
Equity per share share, SKr [1)]	14.24	16.76	15.19	19.10	20.33	22.73	21.67	30.45
Equity	296.9	282.8	256.4	322.4	404.1	383.6	232.2	326.3
Balance sheet total	1,005.7	1,108.1	891.0	900.5	1,111.4	1,143.5	979.9	1,089.3
Net debt	414.9	498.2	389.0	292.9	377.3	425.6	630.5	411.8
Equity ratio, %	29.5	26.6	28.8	35.8	36.4	34.4	23.8	30.0
Moving 12-month figures								
Turnover, moving 12-month	1,206.9	1,226.1	1,247.4	1,293.8	1,329.9	1,362.1	1,458.2	1,435.0
Operating profit/loss, moving 12-month	-57.3	-53.1	-51.4	-60.7	-64.0	-64.6	-27.1	-40.0
Operating margin, moving 12-month, %	-4.7	-4.3	-4.1	-4.7	-4.8	-4.7	-1.9	-2.8
EBITA, moving 12-month	-44.6	-40.6	-39.9	-44.2	-36.3	-35.9	2.5	-8.4
EBITA, moving 12-month, %	-3.7	-3.3	-4.3	-3.4	-2.7	-2.6	0.2	-5.9
Return on equity, %	-38.2	-29.7	-27.3	-31.4	-22.9	-25.1	-26.4	-15.7
Return on operating capital, %	-8.6	-14.4	-12.5	-8.5	-8.7	-8.4	-3.4	-4.9

1) Adjusted for rights issue during second quarter of 2010

Five-year review, third quarter

SKr million	Q3, 2011	Q3, 2010	Q3, 2009	Jan-Sept 2011	Jan-Sept 2010	Jan-Sept 2009
Net turnover	451.8	471.0	503.2	936.6	1,023.5	1,128.6
Operating profit/loss	44.2	48.4	47.7	-5.4	-8.8	15.2
Operating margin, %	9.8	10.3	9.5	-0.6	-0.9	1.3
Profit/loss after tax	17.8	32.2	29.1	-28.3	-16.2	-1.9
Equity	296.9	404.1	383.3	296.9	404.1	383,3
Balance sheet total	1,005.7	1,111.4	1,313.1	1,005.7	1,111.4	1,313.1
Net debt	414.9	377.3	509.1	414.9	377.3	509.1
Return on equity, %	29.5	36.4	29.2	29.5	36.4	29.2
Per share data						
Earnings/loss per share, SKr [1)]	1.01	1.96	2.72	-1.55	-1.29	-0.18
Cash flow per share, SKr [1)]	0.63	0.66	1.32	-0.61	0.29	-6.60
Equity per share, SKr [1)]	14.24	20.33	35.76	17.59	23.94	35.76
Listed price, Geveko Series “B”, SKr [2)]	6.25	15.30	26.84	6.25	15.30	26.84
Number of shares [1)]	16,878,132	16,878,132	10,717,613	16,878,132	16,878,132	10,717,613
Number of employees	-	-	-	814	890	1,007

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

1) Adjusted for rights issue during second quarter of 2010.

2) The number of shares has been adjusted for the rights issue during the second quarter of 2010 and in 2009 was 10,717,613. As of 1 June the number of shares is 16,878,132.

Significant events after the end of the period

No significant events occurred after the end of the period.

Risks and uncertainties

The risks and uncertainties to which the Group’s companies are exposed comprise credit risks and market risks in the form of political risks, changes in plans for infrastructure investments, competition, rising material costs and weather conditions. Since the financial crisis in 2008 several countries in Europe have been compelled to make extensive spending cuts in the public sector owing to large budget deficits. Among Geveko’s markets in the countries in Central Europe in particular, as well as in England, such effects have had an unfavourable impact on demand. In view of these uncertainties, there is a risk that the Group’s assets in these countries may be written down. Geveko also faces financial risks, including the effect of interest rate changes and currency fluctuations.

As of 30 September 2011 the Ukrainian subsidiary Cleanosol Trading Company has accounts receivable from public customers that have passed their due date amounting to SKr 29 million. Given that these are public customers and the company has received some SKr 20 million so far this year, it is not considered necessary to make a provision for this amount. Further sales to Ukraine have been frozen until the full amount has been settled.

The Group’s credit agreements require that certain covenants are fulfilled. Since this had not been done by 30 September 2011, there is a financing risk (see above under Financing).

For a more detailed description of the risks and uncertainties to which Geveko is exposed, see pages 47-48 and Note 35 on page 72 in Geveko’s Annual Report for 2010.

Transactions with related parties
There were no transactions with related parties during the third quarter of 2011 that had a significant effect on the company's financial position or result. Transactions with related parties in 2010 are stated in Note 36 on pages 73-74 of Geveko's Annual Report for 2010.

Contingent liabilities
In connection with the closure of the manufacturing plant in Gothenburg, soil studies are being prepared in consultation with the municipality. Geveko currently has no obligations as a result of the closure.

Employees
Extensive reductions were made in the workforce during the year, primarily in Romania and Poland. On 30 September 2011 the Group had 814 (890) employees, of whom 124 (133) were female. The number of employees in foreign Group companies was 680 (734). In the 2010 financial year an average of 874 people were employed by the Group (including seasonal employees).

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

Result
The net effect of financial income and costs was a surplus of SKr 3.9 million (surplus 7.2). The parent company's result after tax for the January-September period 2011 was a loss of SKr 16.3 million (loss 22.1). The corresponding figure for the third quarter was a loss of SKr 5.8 million (loss 7.7).

Accounting principles
This interim report is made up, in so far as the Group is concerned, in accordance with the Annual Accounts Act and IAS 34 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.

The operational organisation was changed in the summer of 2011 and the segment information has been adjusted accordingly as of the interim report as per 30 September 2011. The segment division is intended to reflect the changing organisation based on a breakdown of the organisation into the Material and Contracting business areas and of the business into six segments Material, Contracting Nordic, Contracting Central Europe, Contracting Romania, Contracting Hungary and Other. Comparative figures have been restated according to the new classification.

Next report
The year-end communiqué for 2011 will be published on 25 February 2012.

Gothenburg, 25 October 2010
AB GEVEKO (publ)

Stefan Tilk
CEO and Managing Director

Auditors’ report on general review of summary financial information for the period (Interim Report) made up in accordance with IAS 34 and Chapter 9 in the Annual Accounts Act.

Introduction
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 2011. 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.

Focus and scope of general review
We have carried out our general 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 general review requires that we question, in the first instance, 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 general review has a different purpose and is significantly narrower 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 mean it is impossible for us to obtain 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.

Conclusion
On the basis of our general review no circumstances have emerged that give us any grounds for supposing 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.

Without prejudice to our conclusion above, we wish to draw attention to the following.
As presented in the report, the company has reported a negative result and strained liquidity. It is also evident that the company does not satisfy certain covenants in the present loan terms and it is assumed that measures will be taken in the form of a divestment of fixed assets and a reduction in working capital to meet the loan terms in the short term as well as structural measures in respect of the result and the cash flow in the mid term in order to regain compliance with the loan conditions.

In our opinion, it is essential that the above measures are taken and that the result and the cash flow are improved to enable the company to secure its liquidity requirements in the short and long term, thereby ensuring its operative future.

Gothenburg, 25 October 2011

Bror Frid
Authorised public accountant

Birgitta Granquist
Authorised public accountant

Summary consolidated profit and loss account

SKr million	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Net turnover	451.8	471.0	936.6	1,023.5	1,293.8
Cost of sold products	-356.3	-353.3	-774.0	-837.2	-1,084.4
Gross profit	95.5	117.7	162.6	186.3	213.4
Development costs	-3.4	-3.6	-12.3	-13.0	-15.1
Selling costs	-23.0	-22.3	-66.7	-61.3	-88.5
Administrative costs	-34.8	-38.6	-103.9	-111.7	-163.5
Interest in earnings of associate companies	-0.5	-0.3	-0.5	-3.5	-6.6
Other operating income and costs	10.4	-4.5	15.4	-5.6	-0.4
Operating profit/loss	44.2	48.4	-5.4	-8.8	-60.7
Dividend income	0.0	0.2	0.4	0.3	0.3
Change in value of securities	-	0.0	0.0	-0.2	-3.5
Interest income and similar profit/loss items	2.9	1.3	6.5	3.6	8.8
Interest costs and similar profit/loss items	-12.0	-4.0	-28.0	-11.9	-30.8
Profit/loss before tax	35.1	45.9	-26.5	-17.0	-85.9
Tax	-17.3	-13.7	-1.8	0.8	-15.4
Net profit/loss for the period	17.8	32.2	-28.3	-16.2	-101.3
Attributable to:					
parent company shareholders	17.0	33.1	-26.1	-17.3	-102.4
minority interests	0.8	-0.9	-2.2	1.1	1.1
Earnings/loss per share before and after dilution, SKr (attributable to parent company shareholders)	1.01	1.96	-1.55	-1.29	-7.08

The Group has outstanding equity warrants, but no outstanding convertible loans.
The number of shares in issue in 2010 was adjusted during the second quarter of 2010.
As of 1 June 2010 the number of shares was 16,878,132.

Total result	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Net profit/loss for the period	17.8	32.2	-28.3	-16.2	-101.3
Other components of total result					
Currency fluctuations	-3.8	-11.7	2.8	-55.7	--52.3
Net other components after tax	-3.8	-11.7	2.8	-55.7	-52.3
Total result for the period	14.0	20.5	-25.5	-71.9	-153.5
Total result attributable to:					
Parent company shareholders	17.2	20.4	-22.8	-69.4	-150.0
Minority interests	-3.2	0.1	-2.7	-2.5	-3.5

Consolidated Balance Sheet

Summary, SKr million

	30 Sept 2011	30 Sept 2010	31 Dec 2010
Fixed assets			
Intangible fixed assets	91.6	96.0	91.0
Tangible fixed assets			
Land and buildings	116.1	121.2	119.3
Machinery and plant	175.4	199.5	194.4
Fixed plant under construction	20.0	4.1	13.5
Total tangible fixed assets	311.5	324.8	327.2
Financial fixed assets			
Interests in associate companies	21.4	26.9	23.0
Other shares and securities	10.2	14.3	11.4
Other long-term receivables	8.7	10.3	9.2
Deferred tax receivables	19.5	21.4	20.6
Total financial fixed assets	59.8	72.9	64.2
Total fixed assets	462.9	493.7	482.4
Current assets			
Stocks	154.6	142.8	116.7
Accounts receivable	314.1	352.6	226.4
Other current receivables	74.1	85.1	65.4
Securities	0.0	0.0	0.1
Liquid funds	0.0	37.2	9.5
Total current assets	542.8	617.7	418.1
Total assets	1,005.7	1,111.4	900.5
Equity			
Capital and reserves attributable to parent company shareholders			
Share capital	202.5	202.5	202.5
Other injected capital	82.6	82.6	82.6
Reserves	-41.1	-36.0	-28.3
Retained earnings	-3.7	94.0	6.3
	240.3	343.1	263.1
Minority interests	56.6	61.0	59.3
Total equity	296.9	404.1	322.4
Long-term liabilities			
Interest-bearing long-term liabilities	14.2	91.0	55.2
Deferred tax liabilities	18.9	11.4	18.3
Pension provisions	1.8	7.0	2.4
Other provisions	6.0	14.7	15.8
Total long-term liabilities	40.9	124.1	91.7
Current liabilities			
Interest-bearing current liabilities	407.8	338.4	251.8
Other current liabilities	260.1	244.8	234.6
Total current liabilities	667.9	583.2	486.4
Total equity and liabilities	1,005.7	1,111.4	900.5

Consolidated Cash Flow Analysis, SKr million
Summary

	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2011
Cash flow from continuing operations before changes in working capital	32.2	54.46	6.3
Cash flow from changes in working capital	-117.6	-139.9	78.7
Cash flow from continuing operations	-85.4	-85.5	85.0
Acquisition of intangible fixed assets, net	-7.3	-11.0	-14.8
Acquisition of tangible fixed assets, net	-30.4	-14.1	-41.1
Purchase and sales of securities, net	-	-	5.0
Change in other fixed assets	11.2	13.4	6.5
Cash flow from investment activities	-26.5	-11.7	-44.4
Change in interest-bearing liabilities	101.6	-56.4	-221.3
New issue	-	149.7	149.7
Cash flow from financing activities	101.6	93.3	-71.6
Cash flow for the period	-10.3	-3.9	-31.0
Opening liquid funds	9.6	46.4	46.4
Currency differences, liquid funds	0.7	-5.3	-5.8
Closing liquid funds	0	37.2	9.6

Change in equity, SKr million	30 Sept 2011	30 Sept 2011	31 Dec 2010
Opening balance	322.4	326.3	326.3
Rounding up/down	+0.1	-	-0.1
Total result for the period	-25.5	-71.9	-153.5
New issue	-	149.7	149.7
Closing balance	296.9	404.1	322.4

Parent company profit and loss account, SKr million
Summary

	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Management costs	-20.1	-29.1	-26.9
Other operating costs	-0.1	0.0	0.0
Operating loss	-20.2	-29.1	-26.9
Change in value of securities	0.0	-0.2	-0.2
Write-down in value of shares in subsidiaries	0.0	0.0	-5.2
Interest income and similar profit/loss items	17.9	15.3	19.5
Interest costs and similar profit/loss items	-14.0	-8.1	-31.1
Profit/loss before tax	-16.3	-22.1	-43.9
Tax	-	-	-
Net profit/loss for the period	-16.3	-22.1	-43.9

Parent company balance sheet, SKr million
Summary

	30 Sept 2011	30 Sept 2010	31 December 2010
Fixed assets	90.2	224.8	85.8
Current assets	414.9	291.7	435.7
Total assets	505.1	516.5	521.5
Equity	318.0	356.1	334.4
Long-term liabilities	13.8	8.6	13.8
Current liabilities	173.3	151.8	173.3
Total equity and liabilities	505.1	516.5	521.5

Reporting by segment

January - September 2011

SKr million	Material Sales	Contracting Nordic	Contracting Central Europe	Romania	Hungary	Other Material Sales	Central	Eliminations	Group
Turnover	630.6	441.9	73.5	38.0	69.0	61.3	0.1	-377.8	936.6
Operating costs	-576.7	-416.2	-89.7	-51.9	-72.8	-65.2	0.1	378.8	-893.6
Interest in earnings of associate companies	-1.5	0.0	0.0	0.0	1.0	0.0	0.0	0.0	-0.5
EBITDA	52.4	25.7	-16.2	-13.9	-2.8	-3.9	0.2	1.0	42.5
EBIT	49.2	3.9	-23.4	-23.6	-4.9	-5.2	-2.4	1.0	-5.4
Fixed assets	106.7	150.9	27.2	57.2	44.4	10.3	66.2	0.0	462.9
Current assets	247.9	123.6	39.9	41.5	42.9	47.0	0.0	0.0	542.8
	354.6	274.5	67.1	98.7	87.3	57.3	66.2	0.0	1,005.7
Liabilities	55.2	42.9	41.1	55.2	37.5	39.8	437.1	0.0	708.8

January - September 2010

SKr million	Material Sales	Contracting Nordic	Contracting Central Europe	Romania	Hungary	Other Material Sales	Central	Eliminations	Group
Turnover	641.3	430.7	67.3	70.2	93.2	121.8	0.4	-401.4	1,023.5
Operating costs	-593.4	-405.7	-82.8	-76.8	-91.1	-108.4	-14.5	401.4	-971.3
Interest in earnings of associate companies	-4.3	0.0	0.0	0.0	0.8	0.0	0.0	0.0	-3.5
EBITDA	43.6	25.0	-15.5	-6.6	2.9	13.4	-14.1	0.0	48.7
EBIT	30.0	5.7	-22.5	-19.1	0.8	11.5	-15.2	0.0	-8.8
Fixed assets	102.1	154.6	28.0	69.7	49.8	13.1	76.4	0.0	493.7
Current assets	222.5	124.2	39.4	75.9	28.1	72.0	55.6	0.0	617.7
	324.6	278.8	67.4	145.6	77.9	85.1	132.0	0.0	1,111.4
Liabilities	26.3	50.7	19.5	63.2	31.7	48.9	467.0	0.0	707.3

Q3 2011

SKr million	Material Sales	Contracting Nordic	Contracting Central Europe	Romania	Hungary	Other Material Sales	Central	Eliminations	Group
Turnover	275.8	244.2	33.6	18.6	29.0	19.5	-0.2	-168.7	451.8
Operating costs	-252.8	-202.5	-38.3	-21.5	-26.1	-22.1	1.0	165.9	-396.4
Interest in earnings of associate companies	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6
EBITDA	22.4	41.7	-4.7	-2.9	2.9	-2.6	0.8	-2.8	54.8
EBIT	26.9	34.3	-7.1	-6.2	2.2	-3.0	-0.1	-2.8	44.2

Q3 2010

SKr million	Material Sales	Contracting Nordic	Contracting Central Europe	Romania	Hungary	Other Material Sales	Central	Eliminations	Group
Turnover	262.1	229.1	24.5	43.8	28.9	43.8	0.4	-161.6	471.0
Operating costs	-240.7	-188.4	-23.3	-35.2	-28.2	-39.6	-12.9	161.6	-406.7
Interest in earnings of associate companies	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
EBITDA	21.1	40.7	1.2	8.6	0.7	4.2	-12.5	0.0	64.0
EBIT	17.2	35.2	1.1	4.5	-0.1	3.5	-13.0	0.0	48.4

January - December 2010

SKr million	Material Sales	Contracting Nordic	Contracting Central Europe	Romania	Hungary	Other Material Sales	Central	Eliminations	Group
Turnover	776.4	540.5	111.5	99.0	128.4	134.3	1.0	-497.3	1,293.8
Operating costs	-731.2	-511.6	-149.7	-105.7	-127.3	-124.6	-8.7	497.3	-1,261.5
Interest in earnings of associate companies	-5.1	0.0	0.0	0.0	-1.5	0.0	0.0	0.0	-6.6
EBITDA	40.1	28.9	-38.2	-6.7	-0.4	9.7	-7.7	0.0	25.7
EBIT	22.3	2.7	-58.3	-22.4	-3.1	7.1	-9.0	0.0	-60.7
Fixed assets	104.6	157.2	34.9	64.9	45.5	12.0	63.3	0.0	482.4
Current assets	191.4	21.6	39.5	37.4	58.6	69.6	0.0	0.0	418.1
	296.0	178.8	74.4	102.3	104.1	81.6	63.3	0.0	900.5
Liabilities	29.6	34.9	26.7	51.7	46.4	46.7	342.1	0.0	578,1

Note: Changes in unallocated items and eliminations are due to the changed organisation of the Group and thereof changed principles for internal pricing and allocation of costs.

Financial information 2012

Year-end communiqué 2011	23 February 2012
Annual Report 2011	April 2012
AGM 2012	26 April 2012
Interim Report January-March 2012	26 April 2012
Interim Report January-June 2012	16 July 2012
Interim Report January-September 2012	25 October 2012

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The information in this interim report is such that AB Geveko is required to publish under the terms of the Securities Market Act and/or the Act concerning Trading in Financial Instruments.

The information was released for publication at 1.30 p.m. on 25 October 2011.

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.

EBITDA (Earnings before interest, tax, depreciation and amortisation) **–** Operating result before depreciation of tangible assets.

Equity per share – Equity excluding minority interests divided by the average number of shares in issue during the year.

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.

SIX Return Index – A share index for NASDAQ OMX Stockholm AB, calculated on price changes, including dividends.