

Q2

AcadeMedia AB (publ)

6 MONTH REPORT JANUARY-JUNE 2009

Note! This is an unofficial translation of the interim report made for the convenience of non-Swedish speakers. In case of any discrepancy between this report and the original Swedish language version, the Swedish version shall prevail.

Strong growth and stable operating result

- THE UPPER SECONDARY SCHOOL SEGMENT GREW BY 23 % DURING THE SECOND QUARTER
- 15 NEW UNITS AND A NUMBER OF EXTENSIONS WILL LAUNCH IN AUGUST WHICH, TOGETHER WITH THE GROWTH IN EXISTING BUSINESS, IS EXPECTED TO GIVE A CONTINUED GROWTH OF MORE THAN 20% IN THE UPPER SECONDARY SCHOOL SEGMENT
- THE OPERATING RESULT FOR THE SECOND QUARTER WAS MSEK 46.4 (MSEK 33.3)
- ADULT EDUCATION HAD A POSITIVE DEVELOPMENT WITH CONTINUED IMPROVEMENT IN MARGINS DURING 2009

Important events during the period

- Staff and restructuring costs of a non-recurring nature affect the second quarter result by MSEK 4.7 of which MSEK 2.4 relates to the final part of the wind up of activities in Learning Consulting.
- AcadeMedia has appointed an Advisory Board that will function as advisors in the development of the education industry as a whole.

Important events after the end of the period

- AcadeMedia has been granted accreditation for three new advanced vocational education units that will start during the fall 2009.
- AcadeMedia has signed new agreements with the Swedish Public Employment Service that are expected to generate turnover of at least MSEK 40 per year.

Second quarter (1 April–30 June) *

- Net sales grew to MSEK 527.0 (301.2).
- Operating result grew to MSEK 46.4 (33.3).
- Operating margin decreased to 8.8% (11.1%).
- EBT grew to MSEK 43.5 (33.0).
- Net Result grew to MSEK 38.6 (24.1).
- Earnings per share decreased to SEK 3.20 (3.82).
- Cash flow from operations for the period was MSEK 26.6 (30.5).

The period (1 January–30 June) *

- Net sales grew to MSEK 1,047.9 (561.0).
- Operating result grew to MSEK 90.3 (59.2).
- Operating margin decreased to 8.6% (10.5%).
- EBT grew to MSEK 82.6 (60.0)
- Net Result grew to MSEK 70.4 (44.3).
- Earnings per share decreased to SEK 5.84 (7.02).
- Cash flow from operations for the period was MSEK 40.5 (43.6).

Quarterly numbers 1st quarter 2008 to 2nd quarter 2009*

MSEK	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Net Sales	527,0	520,9	508,9	242,7	301,2	259,8
Operating expenses	-471,1	-467,6	-472,5	-226,8	-261,3	-227,8
Operating Result before depreciation	55,9	53,3	36,4	15,9	39,9	32,0
Depreciation	-9,5	-9,4	-10,9	-6,0	-6,6	-6,1
Operating Result after depreciation	46,4	43,9	25,5	9,9	33,3	25,9
Operating Margin	8,8%	8,4%	5,0%	4,1%	11,1%	9,9%

* The merger between AcadeMedia and Anew Learning was handled accounting wise as a reverse acquisition, so the historic numbers for previous year, up until Q3 2008 refer to Anew Learning. For more information about the reverse acquisition and pro forma numbers please refer to the appendix to the announcement of the 2008 accounts.

Comments from the CEO

AcadeMedia has continued to grow during the second quarter. We grew by 23% (pro forma) in the upper secondary school segment and the operating result improved. We did the best result so far for the new company. The growth in number of students for the coming school year in the upper secondary school segment is higher than our previous estimates and will be at least 20%.

In total, the number of students enrolled grows by approximately 2,500 which correspond to an annual growth in revenue by approximately MSEK 200. The fact that we have this many students enrolled is a good indication that we are running a high quality operation.

Within the group there are several units that are in a build-up phase. In addition a number of operations were acquired during 2008 where investments are currently made in order to improve profitability. This has negatively influenced the margin for the period.

In total this means that we have seen a healthy growth but that we see a potential margin increase only when the operations are fully deployed.

We have also taken one-off costs of MSEK 4.0 during the period relating to the winding up of the company Learning Consulting as well as costs for staff and premises.

15 new units will start in the fall. It is an important part of our strategy to grow organically by starting new units but it also affects the result. The costs for the new units have affected the result already in the second quarter. It is a really positive thing that several of our existing units continue to grow.

We have followed through on our strategy to focus on starting new units in locations where we are already present, which means that we can start these units up in a cost effective way. At the same time we are aware that the first year of many of these startups must be seen as an investment and that there are startup costs.

Within adult education our activities have developed positively during the quarter. We have closed several agreements and the distance education has had record attendance.

The wave of redundancies has continued and the government is now announcing significantly increased volumes for adult education. In the spring budget they indicate that the volume of various programs will treble over the next few years. We believe that we have an excellent opportunity to grow in this market.

During the period we have recruited Anneli Hammarberg and Ulf Sjulander as business area heads and thereby the entire new group management is in place.

The political debate about private organizers within school and health care is continuing unabated and we believe that it will intensify as we get closer to the elections in 2010. This puts high demands on AcadeMedia to remain a quality conscious supplier in all its operations and towards all its customers. AcadeMedia participated, together with other industry representatives, in a seminar on independents schools during the Almedalen week. We have appointed an Advisory Board that will act as advisor in our ambition to contribute to the education industry as a whole.

We are following closely the development of municipal finances. Many municipalities are announcing programs for fiscal cutbacks. We take the economic development seriously and are prepared for taking action as required.

We want to continue growing profitably and we believe that the new AcadeMedia has a sustained good potential. The company's operation is essentially stable over time and relatively unaffected by fluctuations in the business cycle. Adult education is to some extent dependent on cyclic political measures. Due to the summer school break and startup costs at the beginning of the new school year the result from school operations during the third quarter is lower than the other quarters.

AcadeMedia is driven by a strong vision to develop the education industry in terms of quality and efficiency. We are working with many strong brands in the education space, that through their varied profiles contribute to pedagogic diversity.

Our breadth, both in terms of brands and accreditations to run educational programs, give us an excellent base from which we can develop the quality of our educational operations, while maintaining a healthy growth. AcadeMedia is also an attractive acquirer of education companies and has the necessary skills to integrate new companies into our existing operations.

Marcus Strömberg

CEO

The AcadeMedia Operations

This is AcadeMedia

Over a number of years AcadeMedia has grown, both organically and through acquisitions. During 2008 we took yet another step and formed Sweden's largest education company. Now we have assembled some of the most successful educational activities under the same corporate umbrella.

AcadeMedia's operations, ranging from pre-school to college, houses approximately 20,000 students in over 70 schools across the country. We are working with several strong brands in the education space that through their varied profiles contribute to pedagogic diversity. We believe that this level of student choice strengthens their learning while at the same time it contributes to the development of our industry.

Our focus is to develop people and we want everyone to succeed. Even if we are Sweden's largest education company our operation builds on the concept of many local educational units with school leaders and teachers, each with the individual drive.

Our vision

We will be the leading education company on the deregulated education market. Through well defined brands we will drive the pedagogic development and create a company with the highest quality on the market. We will take active part in the transformation and development of the education industry.

Business idea

AcadeMedia is an education company that develops people. We use methods that result in measurably higher quality and more satisfied customers than our competitors.

Offering and segments

Within AcadeMedia there are several strong brands. The foundation of our strategy is to give our brands the best opportunity for a stable development with grown and sustained profitability. The market and business logic make it natural to organize and run operations in the three segments pre- and compulsory school, upper secondary school and adult education. The merger between AcadeMedia and Anew Learning was handled accounting wise as a reverse acquisition, so the historic numbers for previous year refer to Anew Learning.

Operating segments *

Second Quarter 1 April - 30 June MSEK	Pre- and compulsory school		Upper secondary school		Adult education		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	183,9	171,4	264,6	125,5	78,6	4,3	-0,1	--	527,0	301,2
Operating result	13,1	20,0	22,6	12,5	10,4	0,8	0,3	--	46,4	33,3
Operating margin %	7,1%	11,7%	8,5%	10,0%	13,3%	18,2%			8,8%	11,1%
6 Months 1 Jan - 30 June MSEK	Pre- and compulsory school		Upper secondary school		Adult education		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	369,0	339,5	533,1	217,2	146,4	4,3	-0,6	--	1047,9	561,0
Operating result	32,4	35,9	42,7	22,5	14,9	0,8	0,2	--	90,3	59,2
Operating margin %	8,8%	10,6%	8,0%	10,4%	10,2%	18,2%			8,6%	10,5%

* The merger between AcadeMedia and Anew Learning was handled accounting wise as a reverse acquisition, so the historic numbers for previous year refer to Anew Learning.

Pre- & compulsory school

AcadeMedia runs 16 pre-schools in some 10 municipalities around Sweden and there are 24 primary/secondary compulsory schools in some 20 places. There are around 1,300 children enrolled in the pre-schools and around 6,500 students in the schools. Operations in this segment are run using two brands; Vittra and Fenestra. Vittra constitutes the bulk of the segment while Fenestra is running two schools in Gothenburg.

In the next few years the size of the student classes in pre-school and compulsory school will increase. AcadeMedia's strategy is to create a strong long term growth in this segment. This will be done by starting new units, through extension of existing operations and through acquisitions.

During the second quarter this segment had revenue of MSEK 183.9 (171.4), an increase of 7.3% compared to the same period previous year. The entire expansion was through organic growth. The operating result was MSEK 13.1 (20.0). The operating margin was 7.1% (11.7%). The majority of the discrepancy in the operating result is due to the fact that last year's numbers include the reversal of too high reservations.

During the period January-June the segment had revenue of MSEK 369.0 (339.5), which is an increase of 8.7% compared to the same period previous year. The operating result was MSEK 32.4 (35.9). The operating margin was 8.8% (10.6%).

Upper secondary school

AcadeMedia's upper secondary school operations are spread over more than 40 units in some 30 municipalities and the company has approximately 11,000 students enrolled in these operations. The upper secondary school operations consist of the following brands: NTI-Gymnasiet, IT-Gymnasiet, Ljud & Bildskolan, Framtidsgymnasiet, Vittragymnasiet, Didaktus, Rytmus, Drottning Blankas Gymnasieskola and Mikael Elias Teoretiska. Through the variety that the respective profiles of all these schools offer, AcadeMedia can offer upper secondary education with just about any profile and with great geographic coverage.

AcadeMedia's operations in the upper secondary school field have had a healthy growth and this growth is expected to continue. Our strategy is to work with relatively small units and several well defined brands for continued growth in a market that will see decreasing student volumes in the next few years. Overall the number of applicants for the coming fall is satisfactory.

In the second quarter the segment had revenue of MSEK 264.6 (125.5), which is an increase of 111%, compared to the same period previous year. The operating result was MSEK 22.6 (12.5). The operating margin was 8.5% (10.0%). Last year's result does not include the operations in NTI-Gymnasiet, Ljud & Bildskolan, Drottning Blankas Gymnasieskola and Mikael Elias Teoretiska as these were added through the reverse acquisition. Taking this into account the growth for the segment was instead 23%. Pro forma revenue for previous year was MSEK 216. The lower margin is due to more new units being established and a cost of just over MSEK 1 in relation to management changes.

During the period January-June the segment had revenue of MSEK 533.1 (217.2). The operating result was MSEK 42.7 (22.5). The operating margin was 8.0% (10.4%). Pro forma revenue for previous year was MSEK 395.6.

Adult education

The AcadeMedia adult education includes municipal adult education, job market education, higher vocational education and corporate education. The operation is run under the brands AcadeMedia, NTI-skolan and Didaktus. There are also some activities within outplacement, rehabilitation and recruitment.

During the second quarter the revenue for the segment was MSEK 78.6 (4.3). The operating result was MSEK 10.4 (0.8). The operating margin was 13.3% (18.6%). Last year's result does not include operations within AcadeMedia from the reverse acquisition. Taking this into account the growth for the segment was 16%. Pro forma revenue for the same period previous year was MSEK 67.5.

During the period January-June the segment had revenue of MSEK 146.4 (4.3), the operating result was MSEK 14.9 (0.8). The operating margin was 10.2% (18.6%). Pro forma revenue previous year was MSEK 126.9.

Within this segment the operations in Learning Consulting are included. This operation has generated a negative result of MSEK 2.4 during the quarter and of MSEK 4.0 for the period January-June. The wind up of this operation was finalized during the second quarter.

Growth strategy

AcadeMedia shall grow organically and through acquisitions. Acquisitions should support AcadeMedia's long term direction. Companies that fit the acquisition strategy are those that can contribute new competence to AcadeMedia or add new geographical markets.

Based on the definitive admissions to upper secondary schools the number of students in this segment is expected to grow by more than 20% compared to the fall of 2008. Growth is coming both from the filling up of existing schools and from newly established units.

AcadeMedia will establish 15 new units and make a number of program expansions during the fall of 2009. Fully expanded these units are expected to give the capacity to receive another 2,500-3,000 students. A large proportion of the new establishments

are in close physical proximity to other upper secondary schools within the group. This is to utilize existing infrastructure and to minimize startup costs. Within the pre- and compulsory school segment the number of students is expected to grow somewhat during the fall of 2009. Two new schools will start in the fall of 2009.

The Swedish Schools Inspectorate is the accrediting body for compulsory and upper secondary schools. In this years application round to the inspectorate, AcadeMedia has submitted applications to start 11 new compulsory, 12 new upper secondary schools and 38 program expansions in existing upper secondary schools. AcadeMedia is also in discussion with several municipalities about starting new pre-schools.

Seasonal variation

Generally the company's activities are stable over time and relatively insensitive to fluctuations in the business cycle. Adult education is to some extent dependent on fiscal policy measures. Due to school break during summer and startup costs at the beginning of the new school year the result from school operations is lower in the third quarter than in other quarters.

The AcadeMedia Share

The number of shareholders has grown since November 2008 from around 600 to approximately 15,000 shareholders in June 2009. The growth came in relation to Bure Equity AB's distribution of their holding of AcadeMedia shares to their shareholders.

The number of shares at 30 June 2009 was 12,061,246, all of which are series B share (1 vote) with a quota value of SEK 2 per share. The AcadeMedia share is listed on OMX Nordic Exchange Stockholm's Small Cap segment. The number of shareholders on 30 June was 14,853. The ten biggest shareholders at 30 June are: Skanditek Industri-förvaltning AB, Josef Elias Holding AB, LBS Intressenter AB, Lannebo Småbolag, Lannebo Micro Cap, JP Morgan Chase N.A, EIKOS, Sandra Unterman Holding AB, Fjärde AP-fonden and Länsförsäkringar Småbolagsfond.

The Board has adopted the following distribution policy;

AcadeMedia's objective is to create value for its shareholders and employees by running a quality oriented, long term and profitable operation with growth. This should be achieved by actively driving and developing educational operations with a range of brands in all parts of the general education system. AcadeMedia is active on a new market and the ambition of the company is to grow, organically as well as through acquisitions. It is the view of the Board that funds generated from operations in the next few years are best used to support this development. It is the view of the Board that in due course part of the surplus from annual operations could be distributed, naturally whilst securing a quality oriented, long term development of operations through a stable financial foundation.

Trend for the AcadeMedia share during the period 1 January 2008 to 10 August 2009 compared to the OMX index



Financial Information

Net sales and result for the group

Group revenue for the period April – June was MSEK 527.0 (301.2) and the period January – June it was MSEK 1,047.9 (561.0). The operating result for the period April – June was MSEK 46.4 (33.3) and the result after tax was MSEK 38.6 (24.1). The operating result for the period January – June was MSEK 90.3 (59.2) and the result after tax was MSEK 70.4 (44.3).

The comparison with previous year does not include the operations added through the reverse acquisition. Taking this into account, growth is 16% for the quarter and 22% for the period.

The result for the quarter includes costs for management changes and for the winding up of the activities in Learning Consulting at a total of MSEK 4.7.

Cash flow, investments and financial position

Cash flow from operations for the period April – June was MSEK 26.6 (30.5) and for the period January – June it was MSEK 40.5 (43.6). Cash or cash equivalents on 30 June 2009 were MSEK 116.3, compared to MSEK 83.5 on 31 December 2008.

In connection with the merger with Anew Learning the loans for working capital in the group were refinanced resulting in modifications both of terms and of the financial covenants. The interest bearing net liabilities on 30 June 2009 was MSEK 320.9. The cash consideration in the purchase of Anew Learning was financed through loans in its entirety and was MSEK 274.4. There is an approved, but not used, check credit of MSEK 30.

AcadeMedia's agreements with its creditors include covenants. A review of the covenants is held quarterly. On 30 June 2009 the company was not in breach of any of the covenants.

Taxes

For the period April – June taxes of MSEK 4.9 (8.9) accrued and for the period January – June the tax was MSEK 12.2 (15.7). The low taxation cost is due to the activation of the tax effect of earlier losses which have not previously been reported. These are deemed possible to set off against profits. Deferred tax liabilities on 30 June 2009 amounted to MSEK 89.6. The deferred tax liabilities are booked as an asset to the extent it is likely that the deduction for accrued losses can be set off against a surplus in future taxation. On 31 December 2008 the remaining deductions for accrued losses on group level, that the Board has deemed will be possible to use, amounted to approximately MSEK 365, of which MSEK 320 forms the basis for the tax asset of MSEK 89.6.

Transactions with related parties

The company defines group companies, leading executives, Board members and immediate family members of these persons as related parties. During the period January – June 2009 the Board member Josef Elias has performed consulting services for a total amount of KSEK 180.

Significant risks and contingencies

A description of risks and risk management can be found in AcadeMedia's annual report for 2008. The risks can be summarized as legal and political risks, operational risks, financial risks in company operations, financial covenants and acquisitions. The same significant risks and contingencies present on 31 December 2008 are still valid on 30 June 2009.

The parent company

Net sales for the period April – June was MSEK 2.4 (3.5), the operating result was MSEK -7.6 (-2.8), the result after tax was MSEK -4.6 (-3.7).

Net sales for the period January – June was MSEK 5.1 (7.0), the operating result was MSEK -13.0 (-4.3), the result after tax was MSEK -11.6 (-6.5).

Net sales has decreased because the internal IT operations has been moved from the parent company to one of the subsidiaries and the operating result has gone down due to an expansion of corporate management.

During the period January – June investments in inventory and machines have been made with MSEK 0.2 (0.2). The change in cash or cash equivalents was MSEK 33.9 (-9.2), the cash or cash equivalents on 30 June 2009 were MSEK 89.8 (20.3) and solidity was 48% (54%).

In connection with the merger with Anew Learning the group's loans were refinanced. In principle, all loans are now in the parent company and the financing of subsidiaries are handled through the parent company.

Accounting principles

The group uses the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report adheres to the Swedish Annual Reports Act and for the group accounts also IAS 34 Interim Financial Reporting.

The merger between AcadeMedia and Anew Learning is accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations. This means that Anew Learning is seen as the acquiring company and that all comparative numbers for previous years for the group are based on the historical numbers of Anew Learning. The group accounts of Anew Learning have been adapted to IFRS and generally the effects are small, which is described in the appendix to the announcement of the 2008 accounts.

When preparing the cash flow analysis for 2008 all transactions with the Bure group are considered financial transactions which means that any change i.e. amortization or new loans are accounted for under financial items. A debt of MSEK 35.6 from 2007 that was repaid during the first half of 2008 is therefore shown under financing activities in the cash flow of the second quarter of 2009 which is a change of how the cash flow from 2008 has been accounted for earlier. Then the corresponding amounts were shown as part of cash flow from operations.

The accounting, valuation and calculation principles that have been applied when preparing this interim report are described in note 1 in the annual report for 2008, with the exception of new or modified standards, interpretations and improvements approved by the EU that should be applied as of 1 January 2009. Only those changes that have had a direct effect on the group are described below:

IFRS 8, Operating Segments, valid from 1 January 2009 and replaces IAS 14 Segment Reporting. The new standard requires that segment information is presented from the management's perspective, which means that it should be presented in the same way as it is used in internal reporting. As an effect of the merger with Anew Learning and the new standard, the segment reporting has been worked through during the first quarter 2009.

Reworked IAS 1, Presentation of Financial Statements. The standard separates changes in equity due to transactions with owners from other changes. The schedule of changes in equity will only contain details about owner related transactions. In addition the concept of "Statement of Comprehensive Income" is introduced, showing all items regarding revenue and costs that were earlier shown in the balance sheet, either as a separate statement or in two interlinked statements. The group has decided to report comprehensive income in one statement.

The implementation of the above standards has not had any effect on the financial standing of the group, but only on the structure of the report in schedules and notes.

Estimates and assumptions

Important estimates and assumptions for accounting purposes are described in the annual report for 2008. Except for the changes in segment reporting there are no other changes in estimates and assumptions.

This report has not been reviewed by the company auditors.

Calendar

- 5 Nov 2009, 8 am, 9 month report for Jan – Sep 2009
- 11 Feb 2010, 8 am, Annual Report announcement for 2009

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The Board and the CEO certify that this interim report provides an fair overview of the company's and of the group's activities, position and result, and describes any significant risks and contingencies that the company, and group companies, are facing.

Stockholm 12 August 2009

Patrik Tigerschiöld	Josef Elias	Bengt Ekberg
Chairman of the Board	Deputy Chairman	Board member
Björn Björnsson	Helen Fasth Gillstedt	Ann-Sofi Lodin
Board member	Board member	Board member
	Marcus Strömberg	
	CEO	

STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED	April-June 2009	April-June 2008
MSEK		
Net sales	527,0	301,2
<i>Operating expenses:</i>		
Cost of goods sold	-53,7	-31,9
Other external expenses	-145,2	-84,8
Personnel expenses	-272,2	-144,6
Depreciation/write-downs	-9,5	-6,6
Operating result	46,4	33,3
<i>Result from financial investments:</i>		
Other interest revenues and similar items	0,1	0,2
Interest expenses and similar items	-3,0	-0,5
Result after financial items	43,5	33,0
Income tax expense	-4,9	8,9
Result for the period	38,6	24,1
Other comprehensive income:		
Exchange differences on translation foreign operations	0,0	--
Income tax relating to components of other comprehensive income	0,0	--
Other comprehensive income for the period, net of tax	0,0	--
Total comprehensive income for the period	38,6	24,1
Result for the period attributable to:		
Shareholders of the parent company	38,6	24,1
Minority	0,0	--
Total comprehensive income attributable to:		
Shareholders of the parent company	38,6	24,1
Minority	0,0	0,0
Earnings per share before and after dilution (SEK)	3,20	3,82
Average number of shares (1,000s)	12 061	6 310

STATEMENT OF CASH FLOWS - CONSOLIDATED	April-June 2009	April-June 2008
MSEK		
Cash flow from operations	26,6	30,5
Cash flow from investment activities	-1,4	-81,5
Cash flow from financing activities	-0,4	47,4
Cash flow from the period	24,8	-3,6
Cash and cash equivalents at the beginning of the period	91,5	76,1
Cash and cash equivalents at period end	116,3	72,5

STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED MSEK	Jan-June 2009	Jan-June 2008	Year 2008
Net sales	1 047,9	561,0	1 312,6
<i>Operating expenses:</i>			
Cost of goods sold	-115,5	-58,2	-152,6
Other external expenses	-289,1	-156,9	-396,1
Personnel expenses	-534,1	-274,1	-642,1
Depreciation/write-downs	-18,9	-12,6	-27,2
Operating result	90,3	59,2	94,6
<i>Result from financial investments:</i>			
Other interest revenues and similar items	0,2	1,4	2,2
Interest expenses and similar items	-7,9	-0,6	-7,8
Result after financial items	82,6	60,0	89,0
Income tax expense	-12,2	-15,7	-7,6
Result for the period	70,4	44,3	81,4
Other comprehensive income:			
Exchange differences on translation foreign operations	0,0	--	0,0
Income tax relating to components of other comprehensive income	0,0	--	0,0
Other comprehensive income for the period, net of tax	0,0	--	0,0
Total comprehensive income for the period	70,4	44,3	81,4
Result for the period attributable to:			
Shareholders of the parent company	70,4	44,3	81,4
Minority	0,0	--	0,0
Total comprehensive income attributable to:			
Shareholders of the parent company	70,4	44,3	81,4
Minority	0,0	0,0	0,0
Earnings per share before and after dilution (SEK)	5,84	7,02	10,51
Average number of shares (1,000s)	12 061	6 310	7 748

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED MSEK	30 June 2009	31 June 2008	31 Dec 2008
Intangible fixed assets	812,2	245,5	814,6
Tangible fixed assets	80,0	43,9	90,0
Financial fixed assets	3,4	-	3,4
Deferred tax asset	89,6	38,9	80,5
Current assets and receivables	246,9	100,4	221,7
Cash and cash equivalents	116,3	72,5	83,5
Total assets	1 348,4	501,2	1 293,7
Equity	533,2	219,7	462,9
Long-term interest-bearing liabilities	348,0	1,4	348,0
Other long-term liabilities	32,6	0,1	28,4
Short-term interest-bearing liabilities	89,2	66,5	90,3
Other short-term liabilities	345,4	213,5	364,1
Total equity and liabilities	1 348,4	501,2	1 293,7

STATEMENT OF CASH FLOWS - CONSOLIDATED MSEK	Jan-June 2009	Jan-June 2008	Year 2008
Cash flow from operations	40,5	43,6	134,7
Cash flow from investment activities	-6,6	-79,2	-98,9
Cash flow from financing activities	-1,1	35,1	-25,3
Cash flow from the period	32,8	-0,5	10,5
Cash and cash equivalents at the beginning of the period	83,5	73,0	73,0
Cash and cash equivalents at period end	116,3	72,5	83,5

Consolidated Statement of Changes in Equity The group MSEK	Attributable to the parent company's shareholders				Minority interest	Total share- holders' equity
	Share capital	Other capital contribution*	Other reserves	Retained earnings		
	Shareholders' equity, 1 Jan 2007	0,1	-	-		
Effects of reverse acquisition	24,0	464,9	-	270,0	-	218,9
Expenses related to right issue	-	11,1	-	-	-	11,1
Minority share of equity	-	-	-	-	0,8	0,8
Net profit/loss for the year	-	-	-	81,4	0,0	81,4
Shareholders' equity, 31 Dec 2008	24,1	453,8	-	15,8	0,8	462,9
Net profit/loss for the period	-	-	-	70,4	0,0	70,4
Shareholders' equity, 30 June 2009	24,1	453,8	-	54,6	0,8	533,2

* Other capital contribution refers to premium in connection with right issues

GROUP KEY RATIOS AND SHARES	Jan - June 2009	Jan - June 2008	Year 2008	Year 2007	Year 2006*	Year 2005*
Number of shares	12 061 246	6 310 000	12 061 246	6 310 000	6 310 000	6 310 000
Average number of shares	12 061 246	6 310 000	7 747 812	6 310 000	6 310 000	6 310 000
Net sales, MSEK	1 047,9	561,0	1 312,6	841,4	534,1	485,5
Operating income, MSEK	90,3	59,2	94,6	69,8	24,1	22,3
Operating margin, %	8,6%	10,6%	7,2%	8,3%	4,5%	4,6%
Earnings per share, SEK	44,21	34,82	38,31	27,40	18,16	15,34
Earnings per share after dilution, SEK	5,84	7,02	10,51	8,04	2,82	6,27
Return on average capital employed, %	14%	10%	17%	42%	22%	26%
Return on average equity, %	24%	17%	30%	49%	23%	21%
Return on total assets, %	7%	13%	11%	23%	12%	18%
Solidity, %	40%	44%	36%	42%	53%	48%
Dividend/per share, SEK	0,00	0,00	0,00	0,00	0,00	0,00
Market value quotation, SEK	85,00	96,00	73,75	89,00	30,40	36,00
Average number of employees	2 164	1 261	1 587	1 100	641	597
Men	841	416	561	325	135	126

* Not calculated according to IFRS

STATEMENT OF COMPREHENSIVE INCOME - PARENT MSEK	April-June 2009	April-June 2008
Net sales	2,4	3,5
Other external expenses	-4,6	-4,6
Personnel expenses	-5,4	-2,1
Depreciation/write-downs	0,0	0,4
Operating result	-7,6	-2,8
Other interest revenues and similar items	0,6	0,3
Interest expenses and similar items	-3,1	-2,7
Result after financial items	-10,1	-5,2
Income tax expense	5,5	1,5
Result for the period	-4,6	-3,7

STATEMENT OF COMPREHENSIVE INCOME - PARENT MSEK	Jan-June 2009	Jan-June 2008	Year 2008
Net sales	5,1	7,0	13,5
Other external expenses	-9,9	-7,5	-15,0
Personnel expenses	-8,2	-3,8	-8,8
Depreciation/write-downs	0,0	0,0	-0,1
Operating result	-13,0	-4,3	-10,4
Other interest revenues and similar items	1,6	0,6	1,3
Interest expenses and similar items	-8,2	-5,3	-14,8
Result after financial items	-19,6	-9,0	-23,9
Income tax expense	8,0	2,5	4,4
Result for the period	-11,6	-6,5	-19,5

STATEMENT OF FINANCIAL POSITION - PARENT MSEK	30 June 2009	31 June 2008	31 Dec 2008
Intangible fixed assets	0,1	--	--
Tangible fixed assets	0,6	0,2	0,4
Financial fixed assets	1 202,5	391,9	1 202,5
Deferred tax asset	45,0	38,5	37,0
Current assets and receivables	231,3	49,7	246,6
Cash and cash equivalents	89,8	20,3	55,9
Total assets	1 569,3	500,6	1 542,4
Equity	764,7	255,1	776,4
Long-term interest-bearing liabilities	348,0	119,7	348,0
Short-term interest-bearing liabilities	430,0	41,8	378,2
Other short-term liabilities	26,6	84,0	39,8
Total equity and liabilities	1 569,3	500,6	1 542,4