

Q3

AcadeMedia AB (publ)

9 MONTH REPORT JANUARY-SEPTEMBER 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 of 20 % and stable operating profit

- SIGNIFICANT MARGIN IMPROVEMENT IN ADULT EDUCATION
- ACADEMEDIA HAS HIRED MORE THAN 250 NEW TEACHERS
- 15 NEW UNITS STARTED
- 23 % GROWTH IN THE UPPER SECONDARY SCHOOL BUSINESS AREA
- THE OPERATING RESULT FOR THE THIRD QUARTER WAS MSEK 32.9 (MSEK 9,9)

Important events after the end of the third quarter

There are no significant events after the end of the quarter to report.

THIRD QUARTER (1 JULY–30 SEPTEMBER*)

- Net sales increased to MSEK 453.3 (242.7).
- Operating result increased to MSEK 32.9 (9.9).
- Operating margin increased to 7.3% (4.1).
- Operating result after financial items increased to MSEK 30.4 (9.9).
- Operating result after tax increased to MSEK 24.7 (7.6).
- Earnings per share increased to SEK 2.05 (1.20).
- Cash flow from operations for the quarter was MSEK 31.0 (-4.1).

THE PERIOD (1 JANUARY–30 SEPTEMBER*)

- Net sales increased to MSEK 1,501.2 (803.7).
- Operating result increased to MSEK 123.2 (69.1).
- Operating margin increased to 8,2% (8.6).
- Operating result after financial items increased to MSEK 113.0 (69.9).
- Operating result after tax increased to MSEK 95.1 (51.9).
- Earnings per share decreased to SEK 7.88 (8.22).
- Cash flow from operations for the period was MSEK 71.5 (39.5).

Quarterly numbers 1st quarter 2008 to 3rd quarter 2009*

MSEK	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Net Sales	453,3	527,0	520,9	508,9	242,7	301,2	259,8
Operating expenses	-410,9	-471,1	-467,6	-472,5	-226,8	-261,3	-227,8
Operating Result before depreciation	42,4	55,9	53,3	36,4	15,9	39,9	32,0
Depreciation	-9,5	-9,5	-9,4	-10,9	-6,0	-6,6	-6,1
Operating Result after depreciation	32,9	46,4	43,9	25,5	9,9	33,3	25,9
Operating Margin	7,3%	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. Revenue for July is lower, due to a seasonal allocation.

Words from the CEO

A Strong Start to the Fall at AcadeMedia

I am pleased that we in the past quarter have managed to deliver strong growth combined with a stable operating profit. The growth in the quarter was 20% (pro forma) while at the same time we have improved the operating margin by 3.5% (pro forma) to 7.3%.

We have started 15 new school units and the number of upper secondary school students has grown by more than 20%. This gives us a good foundation for continued growth. We have many units that are in a build-up phase, which affects the margin negatively. In the future, when we can improve utilization in these units the margin will improve. During the third quarter we purchase significant amounts of material and equipment that will be used throughout the school year, which gives higher costs in this quarter. We have now launched our growth strategy also within pre- and compulsory school. This is a long term effort that we will see the results from during 2010-2012. We see good opportunities for acquisitions as well as organic growth.

Good Quality Rating

The media debate on the school sector continues. An interesting point is that EPSI Rating (Svenskt Kvalitetsindex) that carries out independent surveys on the perceived quality in various business sectors now concludes that the independent school companies get very good scores. Leadership index and commitment are to areas that score high in the survey. Work satisfaction in the independent school sector is high, both compared to municipal schools and in relation to other business sectors.

We note that several political parties have now clarified their position in the political debate and that an increasing number of them think that independent actors is a natural part of both the education and healthcare sectors. That practically all political parties now have a positive view of the independent school sector we see as a breakthrough for the future development of the industry.

Growth in Adult Education

The current economic downturn creates good opportunities for adult education which shows a healthy growth and significantly increasing margins. In many municipalities we are a complement to the Job Centers. The distance learning operations are stable and we have been given the renewed confidence to run the adult education for the City of Gothenburg. AcadeMedia is Sweden's leading education company and we believe that we have an excellent opportunity to develop the company favourably.

Marcus Strömberg
CEO

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.

In the operations, spanning pre-school, compulsory school, upper-secondary school and adult education, there are more than 45,000 students at some 150 units all 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 choice gives a more motivated student body while at the same time contributing 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 company 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 business areas

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 growth and sustained profitability. The market and business logic make it natural to organize and run operations in the three business areas 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.

Business areas*

Third Quarter										
I July - 30 September MSEK	Pre- and compulsory school		Upper secondary school		Adult education		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	145,3	129,2	241,5	109,3	66,6	4,2	-0,1	--	453,3	242,7
Operating result	10,6	4,6	11,5	5,1	10,8	0,2	--	--	32,9	9,9
Operating margin %	7,3%	3,6%	4,7%	4,7%	16,2%	4,7%			7,3%	4,1%
9 Months										
I Jan - 30 September MSEK	Pre- and compulsory school		Upper secondary school		Adult education		Other		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	514,3	468,8	774,7	326,5	212,9	8,4	-0,7	--	1501,2	803,7
Operating result	43,0	40,5	54,1	27,6	25,8	1,0	0,3	--	123,2	69,1
Operating margin %	8,4%	8,6%	7,0%	8,5%	12,1%	11,9%			8,2%	8,6%

* 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.

Pre- and compulsory school

AcadeMedia runs 17 pre-schools in some 10 municipalities around Sweden and there are 26 primary/secondary compulsory schools in some 20 places. There are around 1,300 children enrolled in the pre-schools and around 6,600 students in the schools. Operations in this business area are run using two brands; Vittra and Fenestra. Vittra constitutes the bulk of the business area 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 business area. This will be done by starting new units, through extension of existing operations and through acquisitions.

During the third quarter this business area had revenue of MSEK 145.3 (129.2), an increase of 12.5% compared to the same period previous year. The entire expansion was through organic growth. The operating result was MSEK 10.6 (4.6). The operating margin was 7.3% (3.6). The result includes retroactive payments and extra allocation, which has affected revenue and margin positively by MSEK 3 and 0.7% respectively.

During the period January-September the business area had revenue of MSEK 514.3 (468.8), which is an increase of 9.7% compared to the same period previous year. The operating result was MSEK 43.0 (40.5). The operating margin was 8.4% (8.6).

Upper secondary school

AcadeMedia's upper secondary school operations are spread over more than 70 units in some 30 municipalities and the company has approximately 13,000 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.

In the third quarter the business area had revenue of MSEK 241.5 (109.3), which is an increase of 121%, compared to the same period previous year. The operating result was MSEK 11.5 (5.1). The operating margin was 4.7% (4.7). 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 revenue growth for the business area was instead 23%. Pro forma revenue for previous year was MSEK 196.9. The start of the new academic year has meant an increase in the number of upper secondary students of almost 2,500.

During the period January-September the business area had revenue of MSEK 774.7 (326.5). The operating result was MSEK 54.1 (27.6). The operating margin was 7.0% (8.5). Pro forma revenue for previous year was MSEK 592.5.

Adult education

The AcadeMedia adult education includes municipal adult education, job market education, retraining, higher vocational education and corporate education. The operation is run under the brands AcadeMedia, NTI-skolan and Didaktus. The adult education has operations at approximately 40 entities at 35 locations in Sweden. The operation has 24,000 participants in different programs on a yearly basis.

During the third quarter the revenue for the business area was MSEK 66.6 (4.2). The operating result was MSEK 10.8 (0.2). The operating margin was 16.2% (4.7). Last year's result does not include operations within AcadeMedia. Taking this into account the growth for the business area was 27%. Pro forma revenue for the same period previous year was MSEK 52.2. The biggest growth is seen in the area of retraining.

During the period January-September the business area had revenue of MSEK 212.9 (8.4), the operating result was MSEK 25.8 (1.0). The operating margin was 12.1% (11.9). Pro forma revenue previous year was MSEK 179.1.

Within this business area the operations in Learning Consulting are included. This operation has generated a negative result of MSEK 2.4 during the second quarter and of MSEK 4.0 for the period January-June. The winding 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.

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 margin in school operations is lower in the third quarter than in other quarters.

New laws and regulations

The changes to the Education Act (1985:1100) based on the government's proposal "2008/09:171 Offentliga bidrag på lika villkor", will take effect from 1 January 2010. It includes a more standardized model for calculation of the grant given from municipalities, and better opportunities for education providers to appeal grant decisions. We believe the changes are positive for AcadeMedia in the long term. In the short term the changes can result in adjustment of the grant levels in the New Year both upwards and downwards, depending on municipality and program. We are closely following the application of the new law and the result of the calculations.

The Parliament has also decided on the future structure of upper secondary school programs from 2011. During the period up until the fall of 2011 all Swedish schools will be adapted to this structure. The difference between theoretical and vocational programs will increase.

AcadeMedia is closely following the development and has good knowledge and ability to adapt operations. There will continue to be great variation between municipalities.

The AcadeMedia Share

The number of shares at 30 September 2009 was 12,061,246, all of which are series B shares (1 vote) with a quota value of SEK 2 per share. The AcadeMedia share is listed on OMX Nordic Exchange Stockholm's Small Cap business area. The number of shareholders on 30 September was 14,388 and the ten biggest shareholders are: Skanditek Industriförvaltning AB, Lannebo Fonder, Länsförsäkringar fondförvaltning AB, Swedbank Robur Fonder, Josef Elias & Josef Elias Holding AB, Fjärde AP-fonden, LBS Intressenter AB, EIKOS, Sandra Unterman och Avanza Pension.

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 till 30 October 2009 compared to the OMX index



Financial Information

The period January – September 2009

Net sales and result for the group

Group revenue for the period July – September was MSEK 453.3 (242.7) and for the period January – September it was MSEK 1,501.2 (803.7). The operating result for the period July – September was MSEK 32.9 (9.9) and the result after tax was MSEK 24.7 (7.6). The operating result for the period January – September was MSEK 123.2 (69.1) and the result after tax was MSEK 95.1 (51.9).

The comparison with previous year does not include the operations added through the reverse acquisition. Taking this into account, revenue growth is 20% for the quarter and 21% for the period.

Cash flow, investments and financial position

Cash flow from operations for the period July – September was MSEK 31.0 (-4.1) and for the period January – September it was MSEK 71.5 (39.5). Liquid assets on 30 September 2009 were MSEK 118.9, 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 September 2009 was MSEK 318.3. The cash consideration in the purchase of Anew Learning was financed through loans in its entirety and was MSEK 274.4. There is a bank overdraft facility of MSEK 30 granted but not utilized.

AcadeMedia's agreements with its credit institutions include covenants. A review of the covenants is held quarterly. On 30 September 2009 the company was not in breach of any of the covenants. More information about the company's covenants is available in the annual report for 2008, page 79.

Taxes

For the period July – September taxes of MSEK 5.7 (2.3) accrued and for the period January – September the tax accrued was MSEK 17.9 (18.0). The low taxation cost is due to the activation of the tax effect of loss carried forward which have not previously been reported. These are deemed possible to set off against reported profits. Deferred tax liabilities on 30 September 2009 amounted to MSEK 95.8. 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.

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 the Board member Josef Elias has performed consulting services, as per agreements on market terms and conditions. A final settlement has been made regarding the shareholders' agreement with LBS Intressenter AB, in which the board member Bengt Ekberg is a partner. The respective board member has not participated in any board decisions regarding these agreements.

Significant risks and contingencies

A description of risks and risk management can be found in AcadeMedia's annual report for 2008, page 58. 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 September 2009.

The parent company

Net sales for the period July – September was MSEK -0.4 (3.0), the operating result was MSEK -7.5 (-1.5), the result after tax was MSEK -9.8 (-2.9).

Net sales for the period January – September was MSEK 4.7 (10.0), the operating result was MSEK -20.5 (-5.8), the result after tax was MSEK -21.4 (-9.4).

During the period January - September investments in machinery and equipment have made with MSEK 0.0 (0.4). The change in liquid assets was MSEK 44.3 (-29.5), liquidity on 30 September was MSEK 100.2 (0.0) and solidity was 47% (56).

All loans are placed in the parent company and 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 operating activities.

The accounting, valuation and calculation principles that have been applied when preparing this interim report are described in note 1 to 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 of 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, page 69. Except for the changes in business area reporting there are no other changes in estimates and assumptions.

Calendar

- 11 Feb 2010, 1 pm, Annual Report announcement for 2009
- 29 April 2010, 1 pm, 3 month report for January - March 2010
- 29 April 2010, 4 pm, Annual General Meeting 2010

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COMPANY ADDRESS AND TELEPHONE NUMBER

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Stockholm 5 november 2009

The Board of AcadeMedia AB

TRANSLATION OF THE SWEDISH ORIGINAL

Auditor's Review Report on condensed interim financial statements prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (SFS 1995:1554)

To the Board of Directors and Managing Director of AcadeMedia AB

Introduction

We have performed a review of the condensed interim financial statements for AcadeMedia AB at 30 September 2009 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the condensed interim financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different purpose and a substantially less scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm 5 November 2009
Ernst & Young AB

Staffan Landén
Authorized Public Accountant

STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED	July-Sep 2009	July-Sep 2008
MSEK		
Net sales	453,3	242,7
<i>Operating expenses:</i>		
Cost of goods sold	-57,8	-33,5
Other external expenses	-149,0	-84,3
Personnel expenses	-204,1	-109,0
Depreciation/write-downs	-9,5	-6,0
Operating result	32,9	9,9
<i>Result from financial investments:</i>		
Other interest revenues and similar items	0,0	0,3
Interest expenses and similar items	-2,5	-0,3
Result after financial items	30,4	9,9
Income tax expense	-5,7	-2,3
Result for the period	24,7	7,6
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	24,7	7,6
Result for the period attributable to:		
Shareholders of the parent company	24,7	7,6
Minority	0,0	--
Total comprehensive income attributable to:		
Shareholders of the parent company	24,7	7,6
Minority	0,0	--
Earnings per share before and after dilution (SEK)	2,05	1,20
Average number of shares (1,000s)	12 061	6 310

STATEMENT OF CASH FLOWS - CONSOLIDATED	July-Sep 2009	July-Sep 2008
MSEK		
Cash flow from operations before change in working capital	25,1	14,5
Cash flow from change in working capital	5,9	-18,6
Cash flow from operations	31,0	-4,1
Cash flow from investment activities	-28,5	-39,1
Cash flow from financing activities	0,1	-29,3
Cash flow from the period	2,6	-72,5
Cash and cash equivalents at the beginning of the period	116,3	72,5
Cash and cash equivalents at period end	118,9	--

STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED MSEK	Jan-Sep 2009	Jan-Sep 2008	Year 2008
Net sales	1 501,2	803,7	1 312,6
<i>Operating expenses:</i>			
Cost of goods sold	-173,3	-91,7	-152,6
Other external expenses	-438,1	-241,2	-396,1
Personnel expenses	-738,2	-383,1	-642,1
Depreciation/write-downs	-28,4	-18,6	-27,2
Operating result	123,2	69,1	94,6
<i>Result from financial investments:</i>			
Other interest revenues and similar items	0,2	1,7	2,2
Interest expenses and similar items	-10,4	-0,9	-7,8
Result after financial items	113,0	69,9	89,0
Income tax expense	-17,9	-18,0	-7,6
Result for the period	95,1	51,9	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	95,1	51,9	81,4
Result for the period attributable to:			
Shareholders of the parent company	95,1	51,9	
Minority	0,0	--	81,4
			0,0
Total comprehensive income attributable to:			
Shareholders of the parent company	95,1	51,9	
Minority	0,0	--	81,4
			0,0
Earnings per share before and after dilution (SEK)	7,88	8,22	10,51
Average number of shares (1,000s)	12 061	6 310	7 748

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED MSEK	30 Sep 2009	30 Sep 2008	31 Dec 2008
Intangible fixed assets	807,6	245,3	814,6
Tangible fixed assets	103,7	46,4	90,0
Financial fixed assets	3,4	--	3,4
Deferred tax asset	95,8	38,9	80,5
Current assets and receivables	322,4	137,9	221,7
Cash and cash equivalents	118,9	--	83,5
Total assets	1 451,8	468,5	1 293,7
Equity	560,9	227,3	462,9
Long-term interest-bearing liabilities	348,0	3,8	348,0
Other long-term liabilities	26,4	--	28,4
Short-term interest-bearing liabilities	89,2	2,5	90,3
Other short-term liabilities	427,3	234,9	364,1
Total equity and liabilities	1 451,8	468,5	1 293,7

STATEMENT OF CASH FLOWS - CONSOLIDATED MSEK	Jan-Sep 2009	Jan-Sep 2008	Year 2008
Cash flow from operations before change in working capital	110,0	79,3	104,0
Cash flow from change in working capital	-38,5	-39,8	30,7
Cash flow from operations	71,5	39,5	134,7
Cash flow from investment activities	-35,1	-118,3	-98,9
Cash flow from financing activities	-1,0	5,8	-25,3
Cash flow from the period	35,4	-73,0	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	118,9	--	83,5

Consolidated Statement of Changes in Equity The group	Attributable to the parent company's shareholders				Minority interest	Total share- holders' equity
	Share	Other capital	Other	Retained		
	capital	contribution*	reserves	earnings		
Shareholders' equity, 31 Dec 2007	0,1	--	--	172,8	--	172,9
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	-	81,4
Shareholders' equity, 31 Dec 2008	24,1	453,8	--	15,8	0,8	462,9
Deferred tax on expenses related to right issue	-	2,9	-	-	-	2,9
Result/loss for the period	-	-	-	95,1	0,0	95,1
Shareholders' equity, 30 September 2009	24,1	456,7	--	79,3	0,8	560,9

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

GROUP KEY RATIOS AND SHARES	Jan-Sept	Jan-Sept	Q309	Q209	Q109	Q408	Q308	Q208	Q108
	2009	2008							
Number of shares	12 061 246	6 310 000	12 061	12 061	12 061	12 061	6 310	6 310	6 310
Average number of shares	12 061 246	6 310 000	12 061	12 061	12 061	12 061	6 310	6 310	6 310
Net sales, MSEK	1 501,2	803,7	453,3	527,0	520,9	508,9	242,7	301,2	259,8
Operating result, MSEK	123,2	69,1	32,9	46,4	43,9	25,5	9,9	33,3	25,9
Operating margin, %	8,2%	8,6%	7,3%	8,8%	8,4%	5,0%	4,1%	11,1%	9,9%
Earnings per share, SEK	46,50	36,02	46,50	44,21	41,01	38,38	36,02	34,82	31,00
Earnings per share after dilution, SEK	7,88	8,22	2,05	3,20	2,64	2,45	1,20	3,82	3,21
Return on average capital employed, %	13%	31%	3%	5%	8%	5%	4%	13%	5%
Return on average equity, %	24%	35%	6%	9%	13%	8%	5%	17%	8%
Return on total assets, %	9%	16%	2%	3%	3%	3%	2%	7%	7%
Solidity, %	39%	49%	39%	40%	38%	36%	49%	44%	49%
Dividend/per share, SEK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Market value quotation, SEK	95,50	93,50	95,50	85,00	78,50	73,75	93,50	96,00	109,00
Average number of employees	2 254	1 309	-	-	-	-	-	-	-
Men	851	432	-	-	-	-	-	-	-

STATEMENT OF COMPREHENSIVE INCOME - PARENT MSEK	July-Sept 2009	July-Sept 2008
Net sales	-0,4	3,0
Other external expenses	-3,2	-2,7
Personnel expenses	-3,8	-1,7
Depreciation/write-downs	-0,1	-0,1
Operating result	-7,5	-1,5
Other interest revenues and similar items	0,8	0,2
Interest expenses and similar items	-2,6	-2,7
Result after financial items	-9,3	-4,0
Income tax expense	-0,5	1,1
Result for the period	-9,8	-2,9

STATEMENT OF COMPREHENSIVE INCOME - PARENT MSEK	Jan-Sept 2009	Jan-Sept 2008	Year 2008
Net sales	4,7	10,0	13,5
Other external expenses	-13,1	-10,2	-15,0
Personnel expenses	-12,0	-5,5	-8,8
Depreciation/write-downs	-0,1	-0,1	-0,1
Operating result	-20,5	-5,8	-10,4
Other interest revenues and similar items	2,4	0,8	1,3
Interest expenses and similar items	-10,8	-8,0	-14,8
Result after financial items	-28,9	-13,0	-23,9
Income tax expense	7,5	3,6	4,4
Result for the period	-21,4	-9,4	-19,5

STATEMENT OF FINANCIAL POSITION - PARENT MSEK	30 Sept 2009	31 Sept 2008	31 Dec 2008
Intangible fixed assets	0,2	--	--
Tangible fixed assets	0,6	0,4	0,4
Financial fixed assets	1 198,7	391,9	1 202,5
Deferred tax asset	47,5	39,6	37,0
Current assets and receivables	249,2	21,2	246,6
Cash and cash equivalents	100,2	0,0	55,9
Total assets	1 596,4	453,1	1 542,4
Equity	757,9	252,3	776,4
Long-term interest-bearing liabilities	348,0	106,5	348,0
Short-term interest-bearing liabilities	464,5	40,4	378,2
Other short-term liabilities	26,0	53,9	39,8
Total equity and liabilities	1 596,4	453,1	1 542,4