

# Q4

## AcadeMedia AB (publ)

REPORT ON JANUARY-DECEMBER 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.

# Continued strong growth and improved margin

- ACADEMEDIA'S FOURTH QUARTER GROWTH WAS 18%
- THE STRONGEST GROWTH AND MARGIN IMPROVEMENT WAS IN ADULT EDUCATION
- THE OPERATING PROFIT FOR THE FOURTH QUARTER MORE THAN DOUBLED

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## FOURTH QUARTER (1 OCTOBER–31 DECEMBER)

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- Net sales grew to MSEK 601.3 (508.9).
- The operating profit grew to MSEK 58.2 (25.5).
- The operating margin grew to 9.7% (5.0).
- Profit after financial items grew to MSEK 56.5 (19.1).
- Profit after tax grew to MSEK 48.7 (29.5).
- Earnings per share grew to SEK 4.04 kr (2.45).
- Cash flow from operating activities for the quarter was MSEK 151.4 (95.2).

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## THE PERIOD (1 JANUARY–31 DECEMBER)

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- Net sales grew to MSEK 2,102.5 (1,312.6).
- The Operating profit grew to MSEK 181.4 (94.6).
- The operating margin grew to 8.6 % (7.2).
- Profit after financial items grew to MSEK 169.5 (89.0).
- Profit after tax grew to MSEK 143.8 (81.4).
- Earnings per share grew to SEK 11.92 (10.51).
- Cash flow from operating activities for the quarter was MSEK 222.9 (134.7).

### Important events after the end of the period

AcadeMedia has acquired Framtidsskolan Örestad Utveckling AB that will form part of AcadeMedia's subsidiary company Vittra. Framtidsskolan started in 2002, has a turnover of around MSEK 25 and runs a compulsory and upper secondary school with close to 350 students in the southern Swedish city of Ängelholm. The activities are consolidated as of 1 January 2010.

### Development first quarter 2008 to fourth quarter 2009\*

mkr.	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
<b>Revenue</b>	<b>601.3</b>	<b>453.3</b>	<b>527.0</b>	<b>520.9</b>	<b>508.9</b>	<b>242.7</b>	<b>301.2</b>	<b>259.8</b>
Operating costs	-527.7	-410.9	-471.1	-467.6	-472.5	-226.8	-261.3	-227.8
<b>Operating profit b/f depr.</b>	<b>73.6</b>	<b>42.4</b>	<b>55.9</b>	<b>53.3</b>	<b>36.4</b>	<b>15.9</b>	<b>39.9</b>	<b>32.0</b>
Depreciation	-15.3	-9.5	-9.5	-9.4	-10.9	-6.0	-6.6	-6.1
<b>Operating profit after depr.</b>	<b>58.2</b>	<b>32.9</b>	<b>46.4</b>	<b>43.9</b>	<b>25.5</b>	<b>9.9</b>	<b>33.3</b>	<b>25.9</b>
<b>Operating margin %</b>	<b>9.7</b>	<b>7.3</b>	<b>8.8</b>	<b>8.4</b>	<b>5.0</b>	<b>4.1</b>	<b>11.1</b>	<b>9.9</b>

\* 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. As of the fourth quarter the results are fully comparable. Revenue for the third quarter is lower, due to a summer school break

# Words from the CEO

## AcadeMedia has a turnover of SEK 2.1 billion in 2009 and continues to grow.

We are now summarizing our first full year as the new AcadeMedia. 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. AcadeMedia has grown by almost 20% in 2009 in a pro forma comparison, with profitability improving at the same time.

## The fourth quarter was our best ever.

In the fourth quarter we did our best quarter ever. Growth is almost 20% and profitability has more than doubled. Our strategy to provide breadth throughout the entire education system has been successful. Operations have developed positively in all segments. This is the result of our growth while we at the same time have good cost control. A stable profitability creates a foundation for future development and investments.

## Adult education grows with good profitability.

Adult education is now growing as a result of educational programs. For many people this is a good time to get an education and to invest in their own future. AcadeMedia has a good set of agreements and expects a continued favorable development. The volume through the Swedish Public Employment Service has grown. We see a continued trend that this public activity is opened to private franchise. In distance education there are increasing volumes but also a continued price pressure. We are planning our best admittance ever within the framework of distance education in January.

## We are planning new starts in the fall of 2010.

The bulk of our growth in 2010 will come from existing units and from adult education. We are planning the start of 5-10 new schools in the fall of 2010 and the focus will be on the segment pre- and compulsory school. At the beginning of 2010 we have made an acquisition within the framework of the brand Vittra, and see continued good opportunities to acquire operations both large and small.

## Information and marketing are in full swing.

During the fourth quarter a large part of the information campaigns for the start of the school year in the fall of 2010 is carried out. Catalogs are sent out, websites updated and open houses held. The preliminary admissions then take place in February.

Our breadth, both in terms of brands and accreditations to run educational programs, give us an excellent base for continued organic growth. AcadeMedia is also an attractive acquirer of education companies and has the ability to integrate new companies into our existing operations. Even though much has happened in the education industry a great deal still remain. We have only seen the beginning of the transformation of Sweden's industry of the future.

AcadeMedia  
Marcus Strömberg, CEO

# The AcadeMedia Operations

## This is AcadeMedia

Over a number of years AcadeMedia has grown, both organically and through acquisitions. In the fourth quarter of 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 are an international role model in the education industry when it comes to new ways of doing things, quality and results. We have the best teachers, the most comfortable schools with the best results..

## Business idea

AcadeMedia is a private education company active on the public education market. We run and develop educational activities with high quality under strong brands.

Fourth quarter										
1 October - 31 December	Pre- & compulsory		Upper secondary		Adult education		Other		Group	
MSEK	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	188,5	179,0	317,8	264,1	95,0	65,8	0,0	0,0	601,3	508,9
Operating profit	14,2	11,4	25,7	15,4	18,4	-1,3	-0,1	0,0	58,2	25,5
Operating margin	7,5%	6,3%	8,1%	5,8%	19,4%	-2,0%			9,7%	5,0%

The period										
1 January - 31 December	Pre- & compulsory		Upper secondary		Adult education		Other		Group	
MSEK	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
External revenue	702,8	647,7	1092,4	590,6	308,0	74,3	-0,7	0,0	2102,5	1312,6
Operating profit	57,2	51,9	79,9	43,0	44,1	-0,3	0,2	0,0	181,4	94,6
Operating margin	8,1%	8,0%	7,3%	7,3%	14,3%	-0,4%			8,6%	7,2%

\* 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. As of the fourth quarter the results are fully comparable.

## 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 growth 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.

## Pre- and compulsory school

AcadeMedia runs 17 pre-schools in some 10 municipalities around Sweden and there are 26 pre- and 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 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 fourth quarter this segment had revenue of MSEK 188.5 (179.0), an increase of 5.3% compared to the same period previous year. The entire expansion was through organic growth. The operating profit was MSEK 14.2 (11.4). The operating margin was 7.5% (6.3%). In the period January-December the segment had revenue of MSEK 702.8 (647.7), which is an increase of 8.4% compared to the same period previous year. The operating profit was MSEK 57.2 (51.9). The operating margin was 8.1% (8.0).

## 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 fourth quarter the segment had revenue of MSEK 317.8 (264.1), which is an increase of 20%, compared to the same period previous year. The entire expansion was through organic growth. The operating profit was MSEK 25.7 (15.4). The operating margin was 8.1% (5.8%). The start of the academic year 2009/2010 has brought an increase in the number of students in upper secondary schools by almost 2,500. In the period January-December the segment had revenue of MSEK 1,092.4 (590.6). The operating profit was MSEK 79.9 (43.0). The operating margin was 7.3% (7.3). Pro forma revenue for previous year was MSEK 592.5. 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 segment was instead 27%. Pro forma revenue for previous year was MSEK 856.6.

## 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. Adult education is offered at around 40 units in 35 municipalities in Sweden. The operation has 24,000 participants in different programs on a yearly basis.

During the fourth quarter the revenue for the segment was MSEK 95.0 (65.8). The operating profit was MSEK 18.4 (-1.3). The operating margin was 19.4% (-2.0). The entire expansion was through organic growth and the biggest growth is in the area of retraining. The improved margin is a result of a growing market, a favorable mix of agreements and improved efficiency.

In the period January-December the segment had revenue of MSEK 308.0 (74.3), the operating profit was MSEK 44.1 (-0.3). The operating margin was 14.3% (-0.4). Last year's result up, until the third quarter, does not include operations within the then AcadeMedia. Taking this into account the revenue growth for the segment was 26%. Pro forma revenue for the same period previous year was MSEK 244.9. Within this segment the operations in Learning Consulting are included. This operation has generated a negative result of MSEK 2.4 in 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.

In the coming academic year 2010/2011 the bulk of the growth will come from adult education and from existing schools. AcadeMedia also plans the opening of 5-10 new schools and make a number of program expansions at existing upper-secondary schools. AcadeMedia is also in discussion with several municipalities about starting new pre-schools. AcadeMedia has in February 2010 acquired Framtidsskolan Örestad Utveckling AB that runs a compulsory and upper secondary school with close to 350 students in the southern Swedish city of Ängelholm. Further acquisition targets are under evaluation.

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

## New laws and regulations

The law "2008/09:171 Offentliga bidrag på lika villkor" applies 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. Our assessment is that the level of grants, based on local municipality decisions as a whole will affect AcadeMedia revenue in pre- and compulsory school only marginally. In the upper secondary school segment the decisions result in a lowering of revenue by a total of one to two percent. Within the upper secondary school segment the national price list ("riksprislistan") applies for students from municipalities that do not offer corresponding programs of their own. The level of the national price list for 2010 is currently under evaluation, the list for 2009 will apply until 30 June 2010. Less than 20% of AcadeMedia's upper secondary students are affected by the national price list. This corresponds to less than 10% of AcadeMedia revenue.

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

AcadeMedia is following the developments closely, have good knowledge of the situation and will adapt operations to these changes.

# The AcadeMedia Share

The number of shares at 31 December 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 segment. The number of shareholders on 31 December was 13,919 and the ten biggest shareholders are: Bure equity AB (Skanditek Industriförvaltning AB), Lannebo Fonder, Swedbank Robur Fonder, Länsförsäkringar fondförvaltning AB, Josef Elias & Josef Elias Holding AB, Fjärde AP-fonden, LBS Intressenter AB, Placeringsfond Nordea, Handelsbanken fonder och EIKOS. All together these ten owners hold 55.5% of the capital and votes.

## DISTRIBUTION POLICY

AcadeMedia's objective is to increase 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.

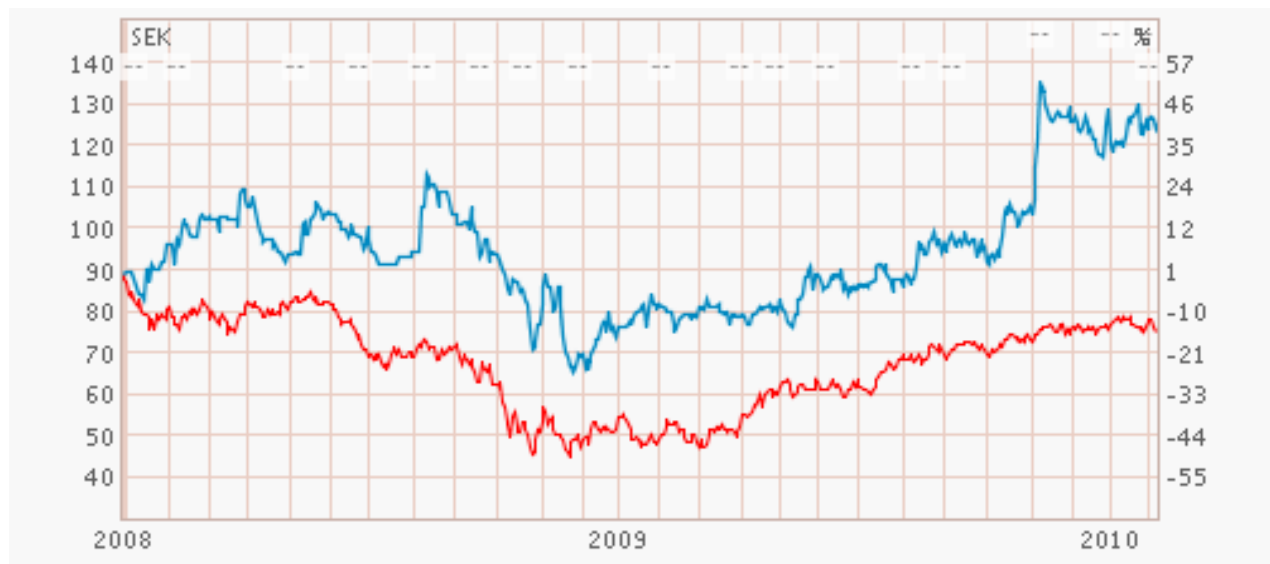
## PROPOSED DISTRIBUTION

The Board of Directors propose that no distribution should be made for fiscal year 2009.

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Trend for the AcadeMedia share during the period 1 January 2008 to 8 February 2010 compared to OMX index

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# Financial Information

## The period January – December 2009

### Net sales and result for the group

Group revenue for the period October – December was MSEK 601.3 (508.9) and for the period January – December it was MSEK 2,102.5 (1,312.6). The operating profit for the period October – December was MSEK 58.2 (25.5) and the profit after tax was MSEK 48.7 (29.5). The operating profit for the period January – December was MSEK 181.4 (94.6) and the profit after tax was MSEK 143.8 (81.4).

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

### Cash flow, investments and financial position

Cash flow from operating activities for the period October – December was MSEK 151.4 (95.2) and for the period January – December it was MSEK 222.9 (134.7). Liquid assets on 31 December 2009 were MSEK 167.7, compared to MSEK 83.5 on 31 December 2008.

The interest bearing net liabilities on 31 December 2009 was MSEK 220.3. There is a bank overdraft facility of MSEK 30 granted but not utilized.

Tangible fixed assets include assets under financial leasing agreements of MSEK 37.7 (2.3). The financing of leased assets has increased long term debt by MSEK 24.6 (0.3) and short term debt by MSEK 13.5 (1.5).

AcadeMedia's agreements with its credit institutions include covenants. A review of the covenants is held quarterly. On 31 December 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 October – December taxes of MSEK 7.8 (-10.4) accrued and for the period January – December the tax accrued was MSEK 25.7 (7.6). The low taxation cost is due to the activation of the tax effect of loss carried forward which has not previously been reported. These are deemed possible to set off against reported profits. Deferred tax liabilities on 31 December 2009 amounted to MSEK 81.4. 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. At 31 December it is deemed that all losses carried forward can be set off against future profits.

### 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 31 December 2009.

### The parent company

Net sales for the period October – December was MSEK 2.6 (3.5), the operating profit was MSEK -4.9 (-4.6), the profit after tax was MSEK -3.0 (-10.1).

Net sales for the period January – December was MSEK 7.3 (13.5), the operating profit was MSEK -25.4 (-10.4), the profit after tax was MSEK -24.4 (-19.5).

During the period January - December investments in machinery and equipment been made with MSEK 0.2 (0.6). The change in liquid assets was MSEK 109.8 (26.4), liquidity on 31 December was MSEK 165.7 (55.9) and solidity was 45% (50).

## 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 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. All comparative numbers for previous years for the group up until the third quarter 2008 are based on the historical numbers of Anew Learning.

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, when 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.

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 either as a separate statement or in two interlinked statements. The group has chosen 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 segment reporting there are no other changes in estimates and assumptions.

## Calendar

- 29 April 2010, at 1pm, 3 month report for January - March 2010
- 29 April 2010, at 4pm, Annual General Meeting 2010

The annual report will be published on [www.academedia.se](http://www.academedia.se) no later than 26 March 2010. A printed annual report can be ordered by sending an e-mail to [arsredovisning@academedia.se](mailto:arsredovisning@academedia.se).

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This information is such that AcadeMedia AB (publ) is obliged to publish according to the Financial Instruments Trading Act (1991:980). This information was published on 11 February 2010 at 3pm (CET).

**COMPANY ADDRESS AND TELEPHONE NUMBER**

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Company registration No 556057-2850

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Stockholm 11 February 2010

The Board of AcadeMedia AB

This report has not been reviewed by the Company's auditors.

## PROFIT AND LOSS STATEMENT

<b>REPORT ON TOTAL GROUP PROFIT</b>	<b>Oct-Dec 2009</b>	<b>Oct-Dec 2008</b>
All amounts in MSEK		
Net sales	601,3	508,9
Cost of goods sold	-68,5	-60,9
Other external costs	-156,1	-154,9
Staff costs	-303,2	-259,0
Depreciation	-15,3	-8,6
<b>Operating profit</b>	<b>58,2</b>	<b>25,5</b>
Interest income and similar profit items	0,1	0,4
Interest expense and similar profit items	-1,8	-6,8
<b>Profit after financial items</b>	<b>56,5</b>	<b>19,1</b>
Tax	-7,8	10,4
<b>Net profit for the period</b>	<b>48,7</b>	<b>29,5</b>
<b>Other total profit</b>		
Translation differences	0,0	--
Income tax related to other total profit items	0,0	--
<b>Net other total profit after tax for the period</b>	<b>0,0</b>	<b>--</b>
<b>Total profit for the period</b>	<b>48,7</b>	<b>29,5</b>
<b>Total profit for the period pertaining to:</b>		
Share holders in the parent company	48,7	29,5
The minority share	0,0	--
Earnings / share for the period (SEK) before & after dilution	4,04	2,45
Average No of shares in thousands	12 061	12 061

<b>REPORT ON GROUP CASH FLOW</b>	<b>Oct-Dec 2009</b>	<b>Oct-Dec 2008</b>
All amounts in MSEK		
Cash flow before working capital changes	96,4	24,7
Cash flow from working capital changes	55,0	70,5
<b>From operating activities</b>	<b>151,4</b>	<b>95,2</b>
From investing activities	-15,0	19,4
From financing activities	-87,6	-31,1
<b>Change in cash and cash equivalents</b>	<b>48,8</b>	<b>83,5</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>118,9</b>	<b>0,0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>167,7</b>	<b>83,5</b>

## PROFIT AND LOSS STATEMENT

<b>REPORT ON TOTAL GROUP PROFIT</b>	<b>FY 2009</b>	<b>FY 2008</b>
<i>All amounts in MSEK</i>		
Net sales	2 102,5	1 312,6
Cost of goods sold	-241,8	-152,6
Other external costs	-594,2	-396,1
Staff costs	-1 041,4	-642,1
Depreciation	-43,7	-27,2
<b>Operating profit</b>	<b>181,4</b>	<b>94,6</b>
Interest income and similar profit items	0,3	2,2
Interest expense and similar profit items	-12,2	-7,8
<b>Profit after financial items</b>	<b>169,5</b>	<b>89,0</b>
Tax	-25,7	-7,6
<b>Net profit for the period</b>	<b>143,8</b>	<b>81,4</b>
<b>Other total profit</b>		
Translation differences	0,0	--
Income tax related to other total profit items	0,0	--
<b>Net other total profit after tax for the period</b>	<b>0,0</b>	<b>--</b>
<b>Total profit for the period</b>	<b>143,8</b>	<b>81,4</b>
<b>Total profit for the period pertaining to:</b>		
Share holders in the parent company	143,8	81,4
The minority share	0,0	0,0
Earnings / share for the period (SEK) before & after dilution	11,92	10,51
Average No of shares in thousands	12 061	7 748

<b>REPORT ON GROUP FINANCIAL STANDING</b>	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
<i>All amounts in MSEK</i>		
Intangible assets	806,1	814,6
Property, plant and equipment	141,8	90,0
Financial assets	3,4	3,4
Deferred tax asset	81,4	80,5
Current assets	241,9	221,7
Cash and bank balances	167,7	83,5
<b>Assets</b>	<b>1 442,3</b>	<b>1 293,7</b>
Equity	608,8	462,9
Non-current liabilities, not interest bearing	285,6	348,0
Non-current liabilities, interest bearing	22,7	28,4
Current liabilities, not interest bearing	102,5	90,3
Current liabilities, interest bearing	422,7	364,1
<b>Equity and liabilities</b>	<b>1 442,3</b>	<b>1 293,7</b>

<b>REPORT ON GROUP CASH FLOW</b>	<b>FY</b>	<b>FY</b>
All amounts in MSEK	<b>2009</b>	<b>2008</b>
Cash flow before working capital changes	206,4	104,0
Cash flow from working capital changes	16,5	30,7
<b>From operating activities</b>	<b>222,9</b>	<b>134,7</b>
From investing activities	-50,1	-98,9
From financing activities	-88,6	-25,3
<b>Change in cash and cash equivalents</b>	<b>84,2</b>	<b>10,5</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>83,5</b>	<b>73,0</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>167,7</b>	<b>83,5</b>

<b>REPORT ON CHANGES TO GROUP EQUITY</b>	<b>Pertaining to shareholders in the parent company</b>			<b>Minority interests</b>	<b>Total equity</b>
All amounts in MSEK	<b>Share capital</b>	<b>Other capital</b>	<b>Profit b/f</b>		
<b>Closing balance as at 31 Dec 2007</b>	<b>0,1</b>	--	<b>172,8</b>	--	<b>172,9</b>
Effects of reverse acquisition	24,0	464,8	- 270,0		<b>218,8</b>
Share issue costs		11,1			<b>11,1</b>
The minority's share of equity				0,8	<b>0,8</b>
Profit after tax			81,4		<b>81,4</b>
<b>Closing balance as at 31 Dec 2008</b>	<b>24,1</b>	<b>453,7</b>	<b>15,8</b>	<b>0,8</b>	<b>462,8</b>
Deferred tax on issue costs		2,9			<b>2,9</b>
Change in minority sale				-0,7	<b>0,7</b>
Profit after tax			143,8	0,0	<b>143,8</b>
<b>Closing balance as at 31 Dec 2009</b>	<b>24,1</b>	<b>456,6</b>	<b>128,0</b>	<b>0,1</b>	<b>608,8</b>

\* The item other capital consists of share premium reserve for share issues

<b>GROUP KEY RATIOS AND DATA PER SHARE</b>	<b>FY 2009</b>	<b>FY 2008</b>	<b>FY 2007</b>	<b>FY 2006*</b>	<b>FY 2005*</b>
No of shares, pcs	12 061 246	12 061 246	6 310 000	6 310 000	6 310 000
Average No of shares, pcs	12 061 246	7 747 812	6 310 000	6 310 000	6 310 000
Net sales, MSEK	2 102,5	1 312,6	841,4	534,1	485,5
Operating profit, MSEK	181,4	94,6	69,8	24,1	22,3
Operating margin	8,6%	7,2%	8,3%	4,5%	4,6%
Equity per share (SEK)	50,49	38,31	27,40	18,16	15,34
Earnings / share before and after dilution (SEK)	11,92	10,51	8,04	2,82	6,27
Return On average Capital Employed	19,1%	17,0%	41,6%	21,6%	25,7%
Return on average Equity	33,9%	30,0%	48,6%	22,8%	21,5%
Return on total capital	13,3%	11,3%	23,0%	12,5%	18,4%
Solidity	42,2%	36,0%	42,0%	52,5%	48,1%
Dividend / share (SEK)	0,00	0,00	0,00	0,00	0,00
Share price (SEK, at the end of the period)	128,50	73,75	89,00	30,40	36,00
Average No of employees	2 437	1 587	1 100	641	597
Of which men	945	561	325	135	126

\* Not calculated according to IFRS

<b>PARENT COMPANY PROFIT &amp; LOSS</b> <b>All amounts in MSEK</b>	<b>Oct-Dec</b> <b>2009</b>	<b>Oct-Dec</b> <b>2008</b>
Net sales	2,6	3,5
Other external costs	-3,1	-4,8
Staff costs	-4,3	-3,3
Depreciation	-0,1	0,0
<b>Operating profit</b>	<b>-4,9</b>	<b>-4,6</b>
Interest income and similar profit items	2,2	0,5
Interest expense and similar profit items	-2,0	-6,8
<b>Profit after financial items</b>	<b>-4,7</b>	<b>-10,9</b>
Tax	1,7	0,8
<b>Net profit for the period</b>	<b>-3,0</b>	<b>-10,1</b>

<b>PARENT COMPANY PROFIT &amp; LOSS</b> <b>All amounts in MSEK</b>	<b>FY</b> <b>2009</b>	<b>FY</b> <b>2008</b>
Net sales	7,3	13,5
Other external costs	-16,2	-15,0
Staff costs	-16,3	-8,8
Depreciation	-0,2	-0,1
<b>Operating profit</b>	<b>-25,4</b>	<b>-10,4</b>
Interest income and similar profit items	4,6	1,3
Interest expense and similar profit items	-12,8	-14,8
<b>Profit after financial items</b>	<b>-33,6</b>	<b>-23,9</b>
Tax	9,2	4,4
<b>Net profit for the period</b>	<b>-24,4</b>	<b>-19,5</b>

<b>PARENT COMPANY BALANCE SHEET IN SUMMARY</b> <b>All amounts in MSEK</b>	<b>31 Dec</b> <b>2009</b>	<b>31 Dec</b> <b>2008</b>
Intangible fixed assets	0,2	--
Property, plant and equipment	0,6	0,4
Financial assets	1 222,6	1 202,5
Deferred tax asset	34,0	37,0
Current assets	349,2	246,6
Cash and bank balances	165,7	55,9
<b>Assets</b>	<b>1 772,3</b>	<b>1 542,4</b>
Equity	797,2	776,4
Non-current liabilities, interest bearing	261,0	348,0
Current liabilities, interest bearing	678,3	378,2
Current liabilities, not interest bearing	35,8	39,8
<b>Equity and liabilities</b>	<b>1 772,3</b>	<b>1 542,4</b>