

## INTERIM REPORT JANUARY – JUNE 2009

- Net sales MSEK 1,233 (1,404)
- Operating profit MSEK 59.2 (138.8)
- Profit after taxes MSEK 40.5 (94.5)
- Earnings per share SEK 3.21 (7.51)
- Order intake MSEK 1,356 (1,450)

### Comments from the Group CEO Johan Hjertonsson

- Continued weak business cycle during the first half of 2009.
- Order intake, adjusted for comparable operations is only 2 % lower than in the previous year.
- Several break-through orders in the United Arab Emirates.
- The acquisition of the Belgian lighting company, Waco, was completed after the end of the reporting period.
- A review of the Group's cost structure is in progress

### THE GROUP

#### JANUARY-JUNE

The business cycle has been weak during the period and both net sales and profits have decreased. New construction has decreased while projects related to repairs and reconstruction remain relatively constant. Sales have decreased on all geographic markets, however, the Business Area Retail Lighting has been hit particularly hard with a decrease in sales of 38 %.

The Group's net sales amounted to MSEK 1,233 which is a decrease of 12 %. Adjusted for acquired and divested operations, the decline is 7 %, of which exchange rates have contributed with a positive effect of 4 %. Sales outside Sweden amounted to MSEK 873 (936), which constitutes 71 (67) % of the Group's net sales. Finland and the Netherlands have survived the weak business cycle the best while Sweden, Norway and France have suffered the greatest negative impact.

The Group's order intake for comparable units amounted to MSEK 1,356 which exceeds net sales by MSEK 123.

Operating profit decreased by MSEK 79.6 to MSEK 59.2. The operating margin deteriorated and amounted to 4.8 (9.9) %. The weakened margin is due to reduced volumes within the Business Area Retail Lighting which usually has a good margin and to investments in Central Europe and the United Arab Emirates. Price levels have been held at reasonable levels even while competition is increasing due to lower levels of demand.

In order to strengthen the Group's competitiveness during current market conditions, a review of the Group's cost structure is in progress.

## APRIL-JUNE

Net sales for the period amounted to MSEK 625 which, adjusted for comparable units, is a decline of 7 %. Operating profit amounted to MSEK 36.3 compared with MSEK 75.0 for 2008.

Order intake was comparatively good and amounted to MSEK 715 which, accordingly, exceeded net sales by MSEK 90. Order intake for comparable units remained the same as in 2008.

The operations in the United Arab Emirates have proceeded well. A prestige order of slightly more than MSEK 6 was received in Abu Dhabi for the head offices of the construction company, Aldar, an important actor in the region. This building will be one of the most spectacular in the area. In addition, an order of MSEK 5 was received for a hospital in Qatar.

## BUSINESS AREAS

### PROFESSIONAL LIGHTING

This Business Area comprises the sale of indoor lighting for public environments such as offices, schools, hospitals and industrial structures.

Net sales amounted to MSEK 1,012, compared with MSEK 1,014 in the previous year. Operating profit was MSEK 66.0 (104.5) and the operating margin was 6.5 (10.3) %. This Business Area bears a greater portion of the Group's costs as its share of the Group's total sales has increased.

Finland, the UK and Ireland are steadily reporting growth, while Sweden and Norway are the markets that are showing the largest declines within the Business Area. Order intake in Sweden and Norway is, however, greater than net sales.

### RETAIL LIGHTING

This Business Area comprises the sale of lighting systems, light sources and service to retail locations.

Net sales amounted to MSEK 142, compared with MSEK 231 in the previous year. Operating profit amounted to MSEK -8.0 (32.1).

Retail Lighting is the Business Area that has been most severely affected by the financial turbulence, with a decrease of 38 %. A decrease in sales is reported on practically all markets in which the Group has operations, which illustrates the extent of the downturn in the market. Sweden, the UK and France show the largest declines compared with 2008. However, a certain increase in activity is beginning to be seen at the end of the period.

### OUTDOOR LIGHTING

This Business Area comprises the sale of outdoor products for the lighting of buildings, parks, recreational areas, paths, etc.

Net sales amounted to MSEK 79 which is the same as in the previous year. Operating profit amounted to MSEK 1.2 (-1.2).

In order to increase critical mass, investments are being made in the Nordic markets towards a more volume-based segment, primarily within the areas of street and road lighting, floodlights and tunnel

lighting. This will be done via a co-operation with the Spanish lighting company, Indal, which is a leading European company within the area of exterior lighting.

#### NET SALES AND OPERATING PROFIT PER BUSINESS AREA

|                       | Professional Lighting |         | Retail Lighting |        | Exterior Lighting |      | Home Lighting *) |       | Total   |         |
|-----------------------|-----------------------|---------|-----------------|--------|-------------------|------|------------------|-------|---------|---------|
|                       | 2009                  | 2008    | 2009            | 2008   | 2009              | 2008 | 2009             | 2008  | 2009    | 2008    |
| External sales        | 1 011.5               | 1 014.4 | 142.0           | 231.1  | 79.3              | 79.1 | -                | 79.2  | 1 232.8 | 1 403.8 |
| Operating profit/loss | 66.0                  | 104.5   | -8.0            | 32.1   | 1.2               | -1.2 | -                | 3.4   | 59.2    | 138.8   |
| Operating margin      | 6.5 %                 | 10.3 %  | -               | 13.9 % | 1.5 %             | -    | -                | 4.3 % | 4.8 %   | 9.9 %   |

\*) the business Area Home Lighting was divested in 2008.

#### ACQUISITIONS

In 2007 Fagerhult acquired 50 % of the shares in the Belgian lighting company, Waco, with the option to acquire the remaining portion of the shares during 2009. This option was exercised at the beginning of July. The company develops and manufactures products for retail purposes and other applications with a high level of design. Since 2007, the main portion of sales has been transferred via Fagerhult.

#### FINANCIAL POSITION

The Group's equity/assets ratio amounts to 41 (34) %. Cash and bank balances at the end of the period amounted to MSEK 157.3 (127) and equity for the Group to MSEK 730 (614). Net indebtedness amounts to MSEK 371. Net indebtedness in relation to earnings before depreciation and amortisation (EBITDA) for the last twelve month period amounts to 1.4.

In recent years, exposure of the Group's net assets overseas has increased from, primarily, impacting sales companies to also impacting manufacturing units. The translation of net assets outside Sweden to the closing rate of exchange increased equity by MSEK 53.

Cash flow from operating activities was MSEK 68.2 (77.5).

Pledged assets and contingent liabilities amounted to MSEK 5.0 (83.6) and MSEK 5.9 (9.7), respectively.

#### INVESTMENTS

The Group's gross investments in fixed assets amounted to 50.3 (62.0), primarily referring to machinery and equipment.

#### NEW MANAGING DIRECTOR

Johan Hjertonsson assumed his duties as new Managing Director on 1 May.

#### PERSONNEL

The average number of employees during the period was 1,862 (2,016).

## **PARENT COMPANY**

Operations in AB Fagerhult comprise the management of the Group, financing and the coordination of marketing, production and business development. The Company reported no sales during the period. Income after financial items amounted to MSEK 9.1 (-6.4). The number of employees during the period was 6 (6).

## **ACCOUNTING PRINCIPLES**

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The Parent Company's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Councils' Recommendation, RFR 2.2. The accounting principles remain unchanged compared with the previous year.

For further information on the accounting principles applied, please refer to AB Fagerhult's website under the heading Financial Information.

## **RISKS AND UNCERTAINTIES**

The material risk and uncertainty factors for the Group primarily consist of business risks and financial risks regarding currencies and interest rates. Due to its international operations, the Fagerhult Group is subject to financial exposure arising from exchange rate fluctuations. The most prominent of these are currency risks associated with export sales and the import of raw materials and components. This exposure is reduced through the hedging of flows in sensitive currencies on the basis of individual assessment. Currency risks also exist in the translation of foreign net assets and earnings. Further information on the Company's risks can be found in the Annual Report for 2008. Apart from the risks described in the Company's Annual Report, no further material risks are deemed to have arisen.

## **PROSPECTS FOR 2009**

In recent years, the Group has experienced a strong sales and earnings trend due to favourable organic growth but also as the result of a series of acquisitions. This strategy remains in effect and the Group will continue on its initiated course of continued investments and increased internationalisation.

The instability in the financial markets has had a considerable impact on net sales and profit during the first half of the year, and is estimated to continue during the remainder of the year. Operations will be continuously adapted to the changes in the market position. No full-year forecast will be provided.

## BOARD ASSURANCE

The Board of Directors and Managing Director hereby certify that this interim report provides a true and fair account of the Company's and the Group's operations, financial position and results of operations and describes the material risks and uncertainties to which the Group is exposed.

Habo, 14 August 2009

AB Fagerhult (publ)

Johan Hjertonsson

Chief Executive Officer and Managing Director

Jan Svensson

Chairman of the board

Björn Karlsson

Member of the board

Eva Nygren

Member of the board

Magnus Nell

Deputy employee representative

Anna Malm Bernsten

Member of the board

Eric Douglas

Member of the board

Fredrik Palmstierna

Member of the board

Annika Fröberg

Deputy employee representative

Next Interim reports will be presented on 26 October 2009.

Disclosures may be submitted by Johan Hjertonsson Group CEO or Ulf Karlsson Group CFO, tel 036-10 85 00.

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## THE GROUP

| REPORT OF THE COMPREHENSIVE<br>INCOME FOR THE PERIOD                                     | 2009<br>Apr-Jun<br>3 months | 2008<br>Apr-Jun<br>3 months | 2009<br>Jan-Jun<br>6 months | 2008<br>Jan-Jun<br>6 months | 2008/09<br>Aug-Jun<br>12 months | 2008<br>Jan-Dec<br>12 months |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------------|
| Net sales  | 624.5                       | 706.6                       | 1 232.8                     | 1 403.8                     | 2 599.1                         | 2 770.1                      |
| (of which outside Sweden)  | (441.4)                     | (476.4)                     | (872.5)                     | (936.1)                     | (1 855.0)                       | (1 918.6)                    |
| Cost of goods sold   | -421.3                      | -471.2                      | -840.0                      | -944.0                      | -1730.9                         | -1 834.9                     |
| <b>Gross profit</b>  | <b>203.2</b>                | <b>235.4</b>                | <b>392.8</b>                | <b>459.8</b>                | <b>868.2</b>                    | <b>935.2</b>                 |
| Selling expenses   | -128.1                      | -124.3                      | -254.0                      | -248.6                      | -513.1                          | -507.7                       |
| Administrative expenses  | -40.8                       | -38.8                       | -84.1                       | -79.2                       | -175.4                          | -170.5                       |
| Other operating income   | 2.0                         | 2.7                         | 4.5                         | 6.8                         | 13.1                            | 15.4                         |
| <b>Operating profit/loss</b>   | <b>36.3</b>                 | <b>75.0</b>                 | <b>59.2</b>                 | <b>138.8</b>                | <b>192.8</b>                    | <b>272.4</b>                 |
| Income from shares in subsidiaries   | -                           | -                           | -                           | -                           | 0.8                             | 0.8                          |
| Financial items  | -3.2                        | -2.8                        | -1.8                        | -5.7                        | -9.5                            | -13.4                        |
| <b>Profit after financial items</b>  | <b>33.1</b>                 | <b>72.2</b>                 | <b>57.4</b>                 | <b>133.1</b>                | <b>184.1</b>                    | <b>259.8</b>                 |
| Tax  | -9.8                        | -21.0                       | -16.9                       | -38.6                       | -54.0                           | -75.7                        |
| <b>Net profit for the period</b>   | <b>23.3</b>                 | <b>51.2</b>                 | <b>40.5</b>                 | <b>94.5</b>                 | <b>130.1</b>                    | <b>184.1</b>                 |
| <b>Other comprehensive income:</b>   |                             |                             |                             |                             |                                 |                              |
| Exchange differences on translation foreign operations                                   | 28.6                        | 5.9                         | 52.6                        | -26.1                       | 60.1                            | -18.6                        |
| <b>Other comprehensive income for the period, net of tax</b>                             | <b>28.6</b>                 | <b>5.9</b>                  | <b>52.6</b>                 | <b>-26.1</b>                | <b>60.1</b>                     | <b>-18.6</b>                 |
| <b>Total comprehensive profit for the period</b>   | <b>51.9</b>                 | <b>57.1</b>                 | <b>93.1</b>                 | <b>68.4</b>                 | <b>190.2</b>                    | <b>165.5</b>                 |
| Profit attributed to owners of the parent company  | 23.3                        | 51.2                        | 40.5                        | 94.5                        | 130.1                           | 184.1                        |
| Total comprehensive profit for the period attributed to the owners of the parent company | 51.9                        | 57.1                        | 93.1                        | 68.4                        | 190.2                           | 165.5                        |
| Earnings per share, calculated on profit attributed to owners of the parent company:     |                             |                             |                             |                             |                                 |                              |
| Earnings per share before dilution, SEK  | 1.85                        | 4.07                        | 3.21                        | 7.51                        | 10.33                           | 14.62                        |
| Earnings per share after dilution, SEK   | 1.81                        | 3.98                        | 3.15                        | 7.35                        | 10.12                           | 14.33                        |
| Average no. of outstanding shares before dilution  | 12 612                      | 12 586                      | 12 612                      | 12 587                      | 12 600                          | 12 596                       |
| Average no. of outstanding shares after dilution   | 12 850                      | 12 850                      | 12 850                      | 12 850                      | 12 850                          | 12 850                       |
| No. of outstanding shares, thousands   | 12 612                      | 12 590                      | 12 612                      | 12 590                      | 12 612                          | 12 612                       |

| BALANCE SHEET                               | 30 Jun<br>2009 | 30 Jun<br>2008 | 31 Dec<br>2008 |
|---|----------------|----------------|----------------|
| Intangible fixed assets                     | 482.1          | 441.4          | 430.0          |
| Tangible fixed assets                       | 311.2          | 297.8          | 288.9          |
| Financial fixed assets                      | 26.5           | 19.1           | 24.7           |
| Inventories, etc.                           | 334.7          | 414.7          | 352.6          |
| Accounts receivable - trade                 | 412.6          | 469.6          | 390.7          |
| Other non interest-bearing current assets   | 48.6           | 37.2           | 33.1           |
| Liquid funds                                | 157.3          | 126.8          | 200.3          |
| <b>Total assets</b>                         | <b>1 773.0</b> | <b>1 806.6</b> | <b>1 720.3</b> |
| Equity                                      | 729.7          | 614.0          | 706.0          |
| Long-term interest-bearing liabilities      | 456.9          | 499.5          | 471.8          |
| Long-term non interest-bearing liabilities  | 76.2           | 63.6           | 57.6           |
| Short-term interest-bearing liabilities     | 71.7           | 120.7          | 50.0           |
| Short-term non interest-bearing liabilities | 438.5          | 508.8          | 434.9          |
| <b>Total equity and liabilities</b>         | <b>1 773.0</b> | <b>1 806.6</b> | <b>1 720.3</b> |

| CASH FLOW STATEMENT                                | 2009<br>Apr-Jun<br>3 months | 2008<br>Apr-Jun<br>3 months | 2009<br>Jan-Jun<br>6 months | 2008<br>Jan-Jun<br>6 months | 2008/09<br>Aug-Jun<br>12 months | 2008<br>Jan-Dec<br>12 months |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------------|
| Operating profit                                   | 36.3                        | 75.0                        | 59.2                        | 138.8                       | 192.8                           | 272.4                        |
| Adjustment for items not included in the cash flow | 22.1                        | 10.6                        | 41.2                        | 34.3                        | 82.6                            | 75.7                         |
| Financial items                                    | -2.1                        | -1.2                        | -8.0                        | -7.2                        | -21.4                           | -20.6                        |
| Paid tax   | -15.8                       | -15.7                       | -37.7                       | -29.9                       | -79.0                           | -71.2                        |
| <b>Cash flow generated by operations</b>           | <b>40.5</b>                 | <b>68.7</b>                 | <b>54.7</b>                 | <b>136.0</b>                | <b>175.0</b>                    | <b>256.3</b>                 |
| Changes in working capital                         | 2.5                         | -12.2                       | 13.5                        | -58.5                       | 32.6                            | -39.4                        |
| <b>Cash flow from continuing operations</b>        | <b>43.0</b>                 | <b>56.5</b>                 | <b>68.2</b>                 | <b>77.5</b>                 | <b>207.6</b>                    | <b>216.9</b>                 |
| Cash flow from investing activities                | -26.8                       | -25.4                       | -63.3                       | -51.3                       | -28.9                           | -16.9                        |
| Cash flow from financing activities                | -54.3                       | -27.3                       | -55.9                       | -27.4                       | -161.7                          | -133.2                       |
| <b>Cash flow for the period</b>                    | <b>-38.1</b>                | <b>3.8</b>                  | <b>-51.0</b>                | <b>-1.2</b>                 | <b>17.0</b>                     | <b>66.8</b>                  |
| Liquid funds at the beginning of the period        | 192.7                       | 122.4                       | 200.3                       | 131.9                       | 126.8                           | 131.9                        |
| Translation differences in liquid funds            | 2.7                         | 0.6                         | 8.0                         | -3.9                        | 13.5                            | 1.6                          |
| <b>Liquid funds at the end of the period</b>       | <b>157.3</b>                | <b>126.8</b>                | <b>157.3</b>                | <b>126.8</b>                | <b>157.3</b>                    | <b>200.3</b>                 |

| KEY RATIOS AND DATA PER SHARE                        | 2009<br>Apr-Jun<br>3 months | 2008<br>Apr-Jun<br>3 months | 2009<br>Jan-Jun<br>6 months | 2008<br>Jan-Jun<br>6 months | 2008/09<br>Aug-Jun<br>12 months | 2008<br>Jan-Dec<br>12 months |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------------|
| Sales growth, %                                      | -11.6                       | 16.3                        | -12.2                       | 15.3                        | -6.2                            | 9.6                          |
| Growth in operating income, %                        | -51.6                       | 97.9                        | -57.3                       | 71.8                        | -29.2                           | 37.9                         |
| Growth in profit after taxes net financial income, % | -54.2                       | 118.8                       | -56.9                       | 86.7                        | -29.1                           | 36.7                         |
| Operating margin, %                                  | 5.8                         | 10.6                        | 4.8                         | 9.9                         | 7.4                             | 9.8                          |
| Profit margin, %                                     | 5.3                         | 10.2                        | 4.7                         | 9.5                         | 7.1                             | 9.4                          |
| Liquid ratio, %                                      |                             |                             | 31                          | 20                          | 31                              | 41                           |
| Debt/equity ratio                                    |                             |                             | 0.7                         | 1.0                         | 0.7                             | 0.7                          |
| Equity/assets ratio, %                               |                             |                             | 41                          | 34                          | 41                              | 41                           |
| Capital employed, MSEK                               |                             |                             | 1258                        | 1234                        | 1258                            | 1228                         |
| Return on capital employed, %                        |                             |                             | 11.8                        | 25.5                        | 18.2                            | 25.7                         |
| Return on equity, %                                  |                             |                             | 11.3                        | 31.1                        | 19.4                            | 28.2                         |
| Net liability, MSEK                                  |                             |                             | 371                         | 493                         | 371                             | 322                          |
| Gross investments in fixed assets, MSEK              | 24.9                        | 39.0                        | 50.3                        | 62.0                        | 92.3                            | 104.0                        |
| Net investments in fixed assets, MSEK                | 24.9                        | 39.0                        | 50.3                        | 62.0                        | 92.3                            | 104.0                        |
| Depreciation of fixed assets, MSEK                   | 18.4                        | 14.8                        | 35.9                        | 32.5                        | 66.2                            | 62.8                         |
| Number of employees                                  |                             |                             | 1 862                       | 2 016                       | 1 950                           | 1 978                        |
| Equity per share, SEK                                |                             |                             | 57.86                       | 48.77                       | 57.86                           | 55.98                        |
| No. of outstanding shares, thousands                 |                             |                             | 12 612                      | 12 590                      | 12 612                          | 12 612                       |

## CHANGE IN EQUITY

Attributed to the owners of the parent company

|   | Share capital | Other<br>contributed<br>capital | Reserves     | Profit carried<br>forward | Total equity |
|---|---------------|---------------------------------|--------------|---------------------------|--------------|
| Equity as at 1 January 2008               | 65.5          | 159.4                           | -4.2         | 380.8                     | 601.5        |
| Change in differences on translation      |               |                                 | -26.1        |                           | -26.1        |
| Total transactions reported for equity    |               |                                 | -26.1        |                           | -26.1        |
| Net profit for the period                 |               |                                 |              | 94.5                      | 94.5         |
| Total comprehensive profit for the period |               |                                 | -26.1        | 94.5                      | 68.4         |
| Change in own shareholding                |               |                                 |              | 0.7                       | 0.7          |
| Dividend                                  |               |                                 |              | -56.6                     | -56.6        |
| Equity as at 30 June 2008                 | <b>65.5</b>   | <b>159.4</b>                    | <b>-30.3</b> | <b>419.4</b>              | <b>614.0</b> |
| Equity as at 1 January 2009               | 65.5          | 159.4                           | -22.8        | 503.9                     | 706.0        |
| Change in differences on translation      |               |                                 | 52.6         |                           | 52.6         |
| Total transactions reported for equity I  |               |                                 | 52.6         |                           | 52.6         |
| Net profit for the period                 |               |                                 |              | 40.5                      | 40.5         |
| Total comprehensive profit for the period |               |                                 | 52.6         | 40.5                      | 93.1         |
| Dividend                                  |               |                                 |              | -69.4                     | -69.4        |
| Equity as at 30 June 2009                 | <b>65.5</b>   | <b>159.4</b>                    | <b>29.8</b>  | <b>475.0</b>              | <b>729.7</b> |



## PARENT COMPANY

| INCOME STATEMENT                    | 2009<br>Apr-Jun<br>3 months | 2008<br>Apr-Jun<br>3 months | 2009<br>Jan-Jun<br>6 months | 2008<br>Jan-Jun<br>6 months | 2008/09<br>Aug-Jun<br>12 months | 2008<br>Jan-Dec<br>12 months |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|------------------------------|
| Net sales                           | -                           | -                           | -                           | -                           | 4.8                             | 4.8                          |
| Selling expenses                    | -0.5                        | -0.5                        | -0.8                        | -0.8                        | -1.5                            | -1.5                         |
| Administrative expenses             | -4.3                        | -4.6                        | -8.4                        | -10.0                       | -21.8                           | -23.4                        |
| <b>Operating profit</b>             | <b>-4.8</b>                 | <b>-5.1</b>                 | <b>-9.2</b>                 | <b>-10.8</b>                | <b>-18.5</b>                    | <b>-20.1</b>                 |
| Income from shares in subsidiaries  | -                           | -                           | 29.1                        | 13.2                        | 198.0                           | 182.1                        |
| Financial items                     | -6.8                        | -7.9                        | -10.8                       | -8.8                        | -20.4                           | -18.4                        |
| <b>Profit after financial items</b> | <b>-11.6</b>                | <b>-13.0</b>                | <b>9.1</b>                  | <b>-6.4</b>                 | <b>159.1</b>                    | <b>143.6</b>                 |
| Changes in tax allocation reserve   | -                           | -                           | -                           | -                           | -19.6                           | -19.6                        |
| Tax                                 | -                           | -                           | -                           | -                           | -32.0                           | -32.0                        |
| <b>Net profit</b>                   | <b>-11.6</b>                | <b>-13.0</b>                | <b>9.1</b>                  | <b>-6.4</b>                 | <b>107.5</b>                    | <b>92.0</b>                  |

## BALANCE SHEET

|   | 30 Jun<br>2009 | 30 Jun<br>2008 | 31 Dec<br>2008 |
|---|----------------|----------------|----------------|
| Financial fixed assets                      | 908.4          | 916.6          | 915.5          |
| Other non interest-bearing current assets   | 5.6            | 9.7            | 0.2            |
| Cash and bank balances                      | -              | -              | 10.6           |
| <b>Total assets</b>                         | <b>914.0</b>   | <b>926.3</b>   | <b>926.3</b>   |
| Equity                                      | 304.2          | 271.2          | 364.5          |
| Untaxed reserves                            | 56.5           | 36.9           | 56.5           |
| Long-term interest-bearing liabilities      | 415.0          | 459.8          | 431.0          |
| Short-term interest-bearing liabilities     | 132.3          | 150.0          | 50.0           |
| Short-term non interest-bearing liabilities | 6.0            | 8.4            | 24.3           |
| <b>Total equity and liabilities</b>         | <b>914.0</b>   | <b>926.3</b>   | <b>926.3</b>   |

## CHANGE IN EQUITY

|                                   | Share capital | Statutory<br>reserve | Profit brought<br>forward | Total equity |
|-----------------------------------|---------------|----------------------|---------------------------|--------------|
| Equity as at 1 January 2008       | 65.5          | 159.4                | 108.6                     | 333.5        |
| Net profit for the period         |               |                      | 92.0                      | 92.0         |
| Change in own shareholding        |               |                      | -4.4                      | -4.4         |
| Dividend paid, SEK 4,50 per share |               |                      | -56.6                     | -56.6        |
| Equity as at 31 December 2008     | <b>65.5</b>   | <b>159.4</b>         | <b>139.6</b>              | <b>364.5</b> |
| Net profit for the period         |               |                      | 9.1                       | 9.1          |
| Dividend paid, SEK 5,50 per share |               |                      | -69.4                     | -69.4        |
| Equity as at 30 June 2009         | <b>65.5</b>   | <b>159.4</b>         | <b>79.3</b>               | <b>304.2</b> |